

EUROPEAN NEWS

Bonn takes measure of Carter's new team



Chancellor Helmut Schmidt (left) and Foreign Minister Hans Dietrich Genscher... looking for firmer leadership from Washington.

BY OUR BONN STAFF

THE WEST GERMAN Foreign Minister, Herr Hans Dietrich Genscher, today begins in Washington the first high-level meeting between the two Governments since President Carter reshuffled his Administration.

Genscher will also have talks with Dr. Henry Kissinger and General Alexander Haig, the former NATO supreme commander.

While both Dr. Kissinger and General Haig have since voiced their reservations about SALT II, it is felt here that they did not do so in such terms as to have raised the spectre of non-ratification and attempted re-negotiation.

Consumer prices in OECD rise at 11.8% yearly rate

BY DAVID WHITE IN PARIS

CONSUMER PRICES in the main Western countries rose at an annual rate of 11.8 per cent during the first half of this year, according to the Organisation for Economic Co-operation and Development (OECD).

Closer scrutiny of Euromarkets sought

BY JONATHAN CARR IN BONN

THE WEST GERMANS have long been among the leaders in the drive for closer official scrutiny of the operation of the Euromarkets.

The main component of this swing was the capital transactions of the banks, which exported a net DM 19bn in short- and long-term funds in 1973-75, but drew in almost DM 14bn net in 1976-78.

It has sometimes been argued that in the longer term the capital inflows will be counter-balanced by outflows. But the Bundesbank's experience has been that once domestic money

standable. The Germans believe that the sharp growth of the Euromarkets is not simply to be explained by basic factors such as the U.S. current account deficit and the need to appropriate surpluses of the Organisation of Petroleum Exporting Countries.

The fear is that a bank could be tempted into serious risks which it could never entertain under domestic supervision.

At first sight this may seem odd, coming from those who usually express faith in free enterprise and trade and in the efficiency of market forces.

On the face of it the capital transactions other than those of banks (for example direct investment and borrowing in other Community countries by German enterprises) do not show a similar swing.

At the same time, West German banks controlled 33 foreign banks leading a total of DM 28.5bn (£8.7bn) to debtors in West Germany.

It is fair to note that this danger is recognised by responsible German banks and appropriate steps taken to guard against it.

Two guards will be posted at each Madrid Metro entrance to check papers, left luggage or freight will be checked electronically or manually.

Oslo again cuts bank liquidity

IN ANOTHER attempt to curb bank lending, the Bank of Norway is halving the amount which savings and commercial banks may borrow from it automatically — the so-called "A" borrowing facility.

In addition, six banks will have this facility suspended completely for the time being, because they have not been strict enough in holding down loans to finance consumer spending.

Forte to spend £80m on European hotels

BY ROBERT MAUTHNER IN PARIS

SIR CHARLES FORTE, chairman of the British hotel and catering group Trust House Forte, said in a newspaper interview here yesterday that his company had set aside £80m to buy new hotels in France and elsewhere.

Forté had placed advertisements in the French Press categorically denying that it was intending to sell any of its establishments in France, which include the Plaza-Athènes, George V and le Tremolle hotels in Paris.

Articles in various French newspapers subsequently suggested that M. Bougenaux had been sacked because of the system of worker-participation, which he had introduced in his

Advertisement for Langs Supreme Scotch Whisky. It features a bottle of whisky and a glass of whisky on the rocks. The text reads: 'Simply an outstanding whisky. LANGS SUPREME For your pleasure'.

Italy debt abroad up £1.2bn

By Paul Betts in Rome

THE NET foreign indebtedness of Italian banks increased by some £1,200m (£1.2bn) in the first half of the year.

At the same time, provisional figures released yesterday indicated a 5.5 per cent increase in industrial production in the first half of the year compared with the same period last year.

Gloomy Danish view of payments outlook

BY HILARY BARNES IN COPENHAGEN

DEMARC'S CURRENT balance of payments deficit is likely to increase from Dkr 7.7bn (€833m) in 1978 to about Dkr 12bn (€948m) this year, and next, according to Mr. Knud Heinesen, the Finance Minister.



Mr. Knud Heinesen

"We are such a rich country that it is unreasonable for us to go on increasing our debt at the rate we have done in the past," said Mr. Heinesen.

I'd planned to have enough. But these days I have to have some help.

Advertisement for the Distressed Gentlefolk's Aid Association. It features a portrait of an elderly man and text that reads: 'When you've once known a reasonable standard and have saved for your retirement, what can you do when inflation makes a mockery of all your careful planning? You can turn to the Distressed Gentlefolk's Aid Association.' It also includes contact information for the association.

OVERSEAS NEWS

WORLD TRADE NEWS

Syria-Iraq crisis expected after Baghdad's execution of plotters

BY IHSAN HIJAZI IN BEIRUT

TWENTY-ONE Iraqis were executed in Baghdad yesterday after an emergency court had sentenced them to death for their role in a conspiracy against the three-week-old regime of President Saddam Hussein.

here that a crisis which has been developing between Iraq and Syria since the uncovering of the plot is about to come into the open.

According to the Beirut left-wing daily, As Safir, the Syrian-Iraqi feud will shatter the attempts at union if it is allowed to recur.

Mashhadi is reported to have been reprimanded by Saddam Hussein, who was then vice-chairman of the Revolutionary Council.

The newspaper said that Syria would not be left alone to face Israel, in which case the Israelis might be encouraged to invade southern Lebanon to strike at both the Syrian forces and the Palestinian guerrillas.

According to information available here the Iraqi plot was discovered accidentally. Late in June, Abdul Hussein Mashhadi, one of those condemned yesterday, protested during meetings of the Revolutionary Council against what he called, ruthless suppression of demonstrations by members of Iraq's Shia community. The

deterioration had followed the relations between Iraq and the Khomeini regime in Iran.

It was then that Mashhadi made a full confession about the existence of a political bloc within the regime including five members of the Revolutionary Council. He is reported to have said the group was set up in 1975 and that it had been in contact with Syria ever since.

China's timid managers rebuked

BY JOHN HOFFMANN IN PEKING

SOME CHINESE officials still have misgivings about the nation's modernisation programme, an editorial in yesterday's issue of the newspaper Workers' Daily said.

The newspaper gave warning that timidity and misguided thinking among managers could be serious obstacles to the economic development envisaged by the country's leadership.

It called on people to "break the shackles of habit, acquire scientific knowledge and blaze a new trail to modernisation."

The editorial was directed at middle management, where many have been confused by sudden changes in economic policy and are unused to the new responsibilities thrust upon them.

The freedom to make managerial decisions and the obligation to perform well or take the consequences have proved to be frightening to many who had found inaction to be the safest course, especially during the Cultural Revolution.

To relieve unemployment in the cities, the Government has again given notice that large numbers of young people will be sent to remote parts of the country.

An article in the Communist Party's theoretical journal, Red Flag, says that part of the country's educated youth will be encouraged to go down to the countryside in the coming years.

But it is apparent from the tone of the article that encouragement really means assignment.

New Pakistan plea for debt rescheduling

ISLAMABAD — Pakistan has asked a World Bank-led consortium to re-schedule debts of about \$850m, officials have disclosed.

Ayatollah Khomeini calls for an end to strikes

BY ANDREW WHITLEY IN TEHRAN

WITTH INDUSTRIAL unrest spreading throughout post-revolution Iran, particularly in the public sector, Ayatollah Khomeini, the unofficial head of state, has appealed for an end to the strikes and sit-ins.

In a nationwide radio broadcast yesterday, the 79-year-old Ayatollah said that weakening the Government "and spreading lies and rumours" was contrary to the interests of the people and the deprived.

He said everyone should be united to help rebuild Iran, but he was hearing about "strike after strike, sit-in after sit-in, protest march after protest march. He after lie..."

This was said to be at a time when the Government was trying to effect improvements "and make good the anomalies."

The appeal for unity was the strongest so far from the Ayatollah, but with inflation thought unofficially to be around 30 per cent, and little progress on the workers' main economic grievances, especially the lack

of housing, it is unlikely to be heeded.

SRI LANKA'S RACIAL CONFLICTS

A hearing for Tamil grievances

BY MERVYN DE SILVA IN COLOMBO

SRI LANKA'S President Mr. Junius Jayawardene, anxious to defuse the country's explosive racial conflicts, has set up a commission to investigate the grievances of the Tamil minority.

The decision is seen as an attempt to reach a negotiated settlement with the Tamils over their demands for autonomy.

Establishment of a member presidential commission follows a steady growth of terrorist violence in the northern area around Jaffna, where the Tamils are in a majority.

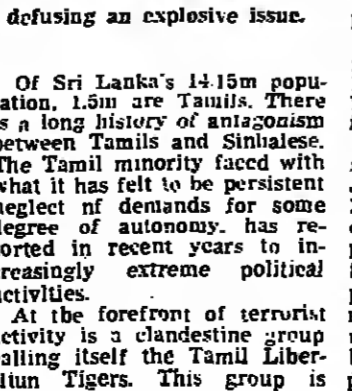
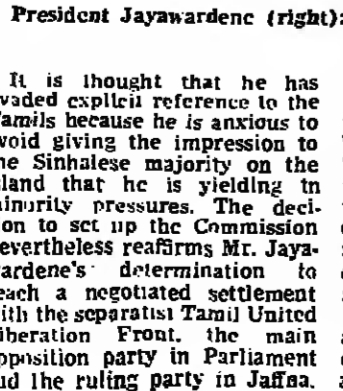
Mr. Jayawardene's Government promised to examine Tamil grievances when it swept to power in a landslide victory in mid-1977. Since then, Tamil has been restored as a national language. The Government has also granted judicial and administrative independence to the northern and eastern states, where Tamils form a majority of the population.

In setting up the commission, Mr. Jayawardene has nevertheless avoided any specific reference to the Tamils. Its terms of reference are in report on devolution, decentralisation and district development councils.

thought to be responsible for bank robberies and numerous political murders throughout the north of Sri Lanka. Fifteen policemen have been killed while investigating terrorist activity.

The commission will be chaired by Mr. Victor Tennakoon, a former chief justice, and has party nominees from the opposition Liberation Front Party and Mr. Jayawardene's United National Party.

The United Left Front, which has no parliamentary representation, was not invited to nominate a member, while Mrs. Bandaranaike's Sri Lanka Freedom Party rejected the invitation.



President Jayawardene (right): defusing an explosive issue.

It is thought that he has evaded explicit reference to the Tamils because he is anxious to avoid giving the impression to the Sinhalese majority on the island that he is yielding to minority pressures.

Of Sri Lanka's 14.15m population, 1.5m are Tamils. There is a long history of antagonism between Tamils and Sinhalese. The Tamil minority faced with what it has felt to be persistent neglect in demands for some degree of autonomy, has resorted in recent years to increasingly extreme political activities.

At the forefront of terrorist activity is a clandestine group calling itself the Tamil Liberation Tigers. This group is

S. Africa to buy 12 Boeing airliners

By Bernard Simon in Johannesburg

THE SOUTH AFRICAN Government has authorised South African Airways to buy 12 Boeing 737 aircraft at a total cost of about \$22m.

New U.S. trade chief faces early Congressional test

BY DAVID BUCHAN IN WASHINGTON

MR. REUBIN ASKEW, the former Florida Governor, was yesterday strongly tipped as the new U.S. Special Trade Representative, replacing the redoubtable Mr. Robert Strauss, now the U.S. mediator in the difficult Palestinian autonomy talks in the Middle East.

Mr. Askew, who has no previous record on trade policy, is likely nonetheless to carry weight on Capitol Hill. Governor of Florida for eight years until this January, Mr. Askew is a well-known conservative Democrat, was canvassed in both 1972 and 1976 as a possible Vice-Presidential candidate, and has long been considered a political ally by the Carter White House.

Trucks for Greece

Stonefield Vehicles of Cumnock, Ayrshire, manufacturers of cross country vehicles, has won an initial order worth £2m from Greece for the supply of 150 vehicles and parts to be delivered within the next 12 months.

Lebanese patrol boats

Lebanon is to buy two patrol boats from Britain for about £m. Leasing costs £700,000 for anti-submarine operations.

Cheap credit for Vietnam

VIETNAM is to enjoy preferential credit rates when drawing loans to finance Intra-Comecon trade, according to Rynki Zagraniczne, the Polish foreign trade paper, Christopher

Trucks for Greece

VIETNAM is to enjoy preferential credit rates when drawing loans to finance Intra-Comecon trade, according to Rynki Zagraniczne, the Polish foreign trade paper, Christopher

هكذا من الأجرى

Petrol prices rocketing. £1.40 next week?

Right now you could be excused for thinking that the last thing the world needs is a new luxury car.

In which case, we invite you to examine the new Princess 1700HLS and 2000HLS.

They're every inch luxurious, from their sumptuous velour upholstery, rear passenger reading lights and twin-speaker radio, to their smooth, powerful 'O' Series engines and equally smooth Hydragas® suspension.

Yet they're surprisingly inexpensive to run. The Princess 2000HLS's exceptionally low urban fuel consumption - over 27mpg - makes it one of the most economical 2-litre saloon cars in town.

At a constant 56 mph you can cover nearly 38 miles on every precious gallon.

And the figures for the new Princess 1700HLS are even better. Not that the new Princesses are only frugal with fuel. They cost less to run than many cars, even before you start to run them.

Inexpensive spare parts mean low insurance premiums. And if your company provides you with a Princess 1700HLS, you'll find that it falls conveniently below the critical 1800cc break point for taxable benefits, thus incurring no more tax liability than a 1600cc car.

How can we sum up the new Princess 1700HLS and 2000HLS? Are they luxurious cars that are economical to run - or economical cars offering an unusual degree of luxury?

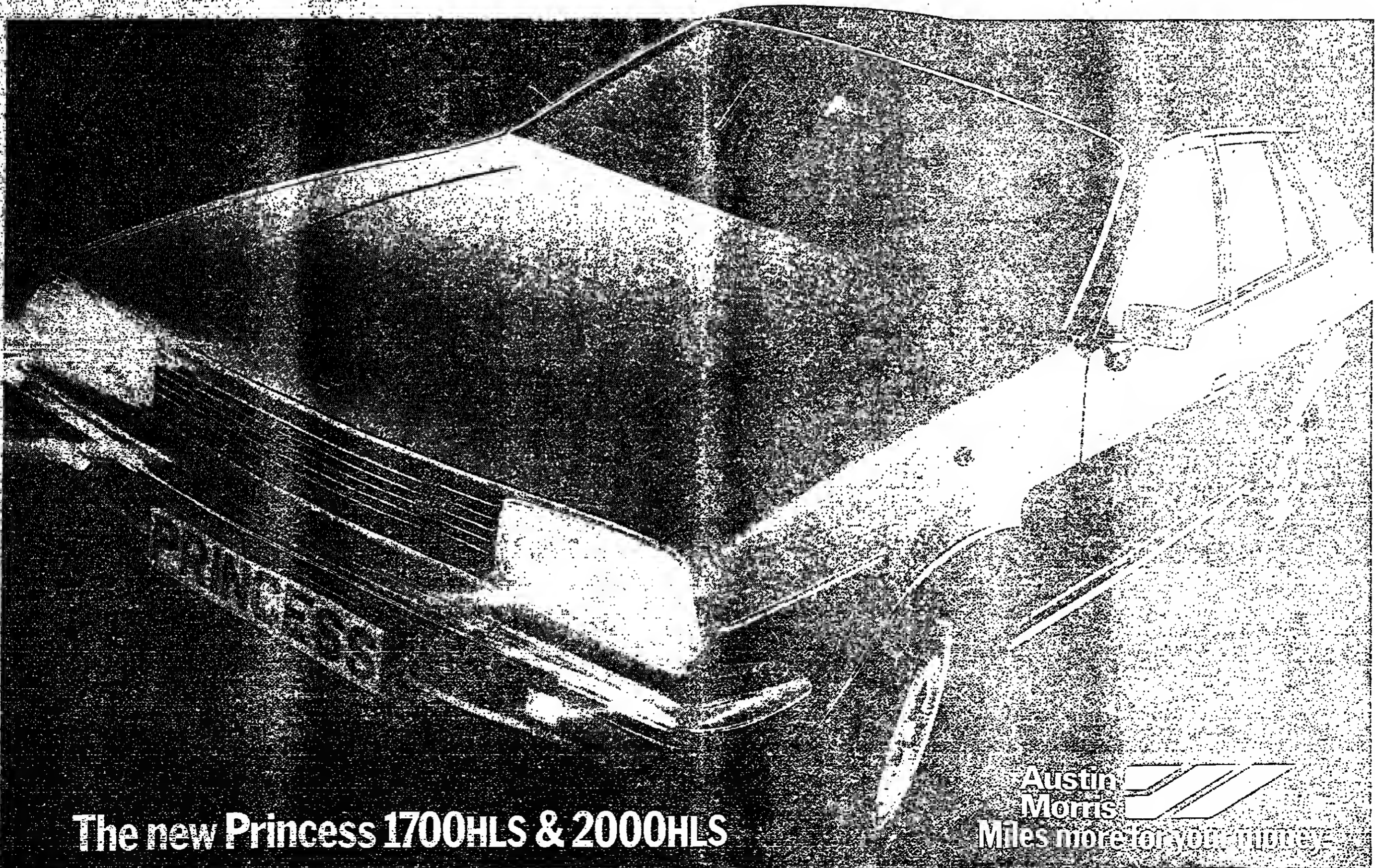
Either way, isn't it nice to know that you can still arrive in the style to which you're accustomed - without feeling guilty?

Official Department of Energy MPG Figures	Imperial MPG		
	Urban	56 mph	75 mph
Manual gearbox			
Princess 1700HLS	29.7	58.2	28.4
Princess 2000HLS	27.2	57.7	27.7

Metric equivalent: L/100km Princess 1700HLS Urban 32.3, 56 mph 16.1, 75 mph 35.0
Princess 2000HLS Urban 36.8, 56 mph 16.3, 75 mph 34.3

Hydragas is a registered trade mark.

There's never been a better time to launch this luxury car.



The new Princess 1700HLS & 2000HLS

Austin Morris
Miles more for your money

UK NEWS

Howe warns of risks in ending wage discipline

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, yesterday warned trade unionists and employers that any attempt to overthrow monetary discipline must result in higher prices, more bankruptcies and rising unemployment...

High-speed train for export

BY LYNTON MCLAIN

BRITISH RAIL has won its first export order for the 125 mph high-speed train...



British Rail's 125 mph train.

Trains are now in service, another 35 are on order for use on the Eastern and Western regions, and British Rail would like another 21 sets for use on expanding the high-speed eastern Region services...

Electricity boards told of meter supply monopoly

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

AREA ELECTRICITY boards were urged by the Monopolies and Mergers Commission yesterday to reconsider their buying policies and ordering procedures for electricity supply meters...

by four main companies: Ferranti Instrumentation; GEC Measurements; Landis and Gyr; and Sanzamo Weston. All have broadly equal shares of the UK market...

U.S. airlines compete for London-Miami route

By Michael Dome, Aerospace Correspondent

A STRUGGLE is developing between two U.S. airlines for rights to fly the lucrative Miami-London air route...

Chataway to head sales group for System X exchange

BY ELAINE WILLIAMS

MR. CHRISTOPHER CHATAWAY, a former Minister of Posts and Telecommunications, has been appointed chairman of British Telecommunications Systems...

Liverpool Cathedral wins design award

BY COLIN AMERY

LIVERPOOL'S 75-year-old Gothic-style Anglican Cathedral, which was finally completed last year, is one of four winners of design awards from the Royal Institute of British Architects...

Sun power satellite is proposed

By David Fishlock, Science Editor

SOLAR ENERGY, harnessed continuously in space to beam electricity to earth, might be a long-term alternative to coal and nuclear power stations...

Further reprieve for Fort William mill

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WIGGINS TEAPE has put off for a further three months—effectively until next summer—the closure of its Fort William pulp mill...

Exports boost for man-made fibres

BY RHYS DAVID, TEXTILES CORRESPONDENT

MAN-MADE FIBRE output continued rise in U.S. exports. These have been directed first half of the year due mainly to an increase in exports which represented nearly 50 per cent of production...

Clarksons collapse sequel

BY ARTHUR SANDLES

IN ONE of the last ripples of the 1974 Clarksons Tours collapse, the Air Travel Reserve Fund Agency and the Association of British Travel Agents have reached agreement with the liquidators of Clarksons over "pipeline" money...

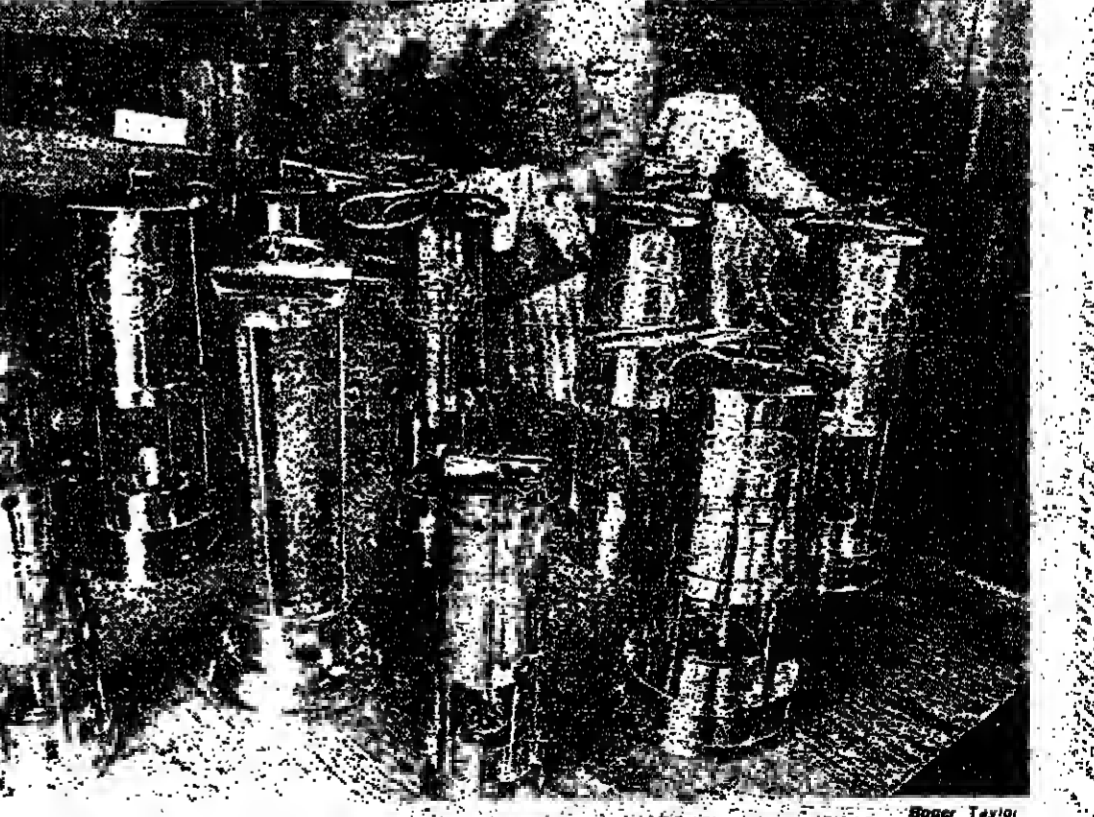
Shining a light on the social gap



Other Men's Jobs: Anthony Moreton switches on to the latter-day Davy lamp.

IT IS a long way from Robertstown in Aberdeenshire, not so much in the miles that separate the two as the social distance dividing industrial South Wales from an exclusive area of London...

a scientific safety device for detecting gas, principally methane. It is commonly called a Davy lamp, after the man who is credited with its invention...



Manufacturing miners' lamps at the Cambrian Lampworks, Robertstown, Aberdeenshire. One of the last ripples of the 1974 Clarksons Tours collapse...

More UK citizens

A 4 PER CENT rise in the number of people acquiring citizenship of the UK and its colonies is revealed in the Home Office's latest figures...

Communications system orders worth £40m

ORDERS FOR communications equipment for UK naval vessels, worth about £40m, have been awarded by the Ministry of Defence to Marconi Communications Systems, Marconi Space and Defence Systems, and MEL Equipment Company...

Geoprosco Intl.

GEOPROSCO International has asked us to point out that its contract with the Abu Dhabi company for On-shore Oil Operations...

Advertisement for HARRIS AIR CONDITIONING, featuring a logo and contact information for Andrews & Co.

Advertisement for American Express International Banking Corporation, London Branch, including details on negotiable floating rate London dollar certificates and a notice regarding interest rates.

UK NEWS

July lull in new car sales

BY LISA WOOD

NEW CAR sales in the UK last month were the lowest for any July for at least 10 years at 52,252, according to figures published yesterday by the Society of Motor Manufacturers and Traders.

Imports' market penetration dropped to 52.07 per cent in July, compared with the average 55 per cent for the seven months ending last month, but it was up on the 47 per cent share in July, 1978.

Renault had 4.20 per cent and Datsun 6.41 per cent. Sales of Japanese cars accounted for 9.09 per cent of July sales compared with 7.83 per cent in July, 1978.

Table with 10 columns: Year, Total UK produced, Total imported, Total market, Ford, etc. Rows include 1977, 1978, 1979, and seven months ended July 1978.

Statistics delayed by disputes

By Our Economics Staff

PUBLICATION OF the July trade figures has been postponed from next Tuesday until August 20, because of the Civil Service industrial action.

The disputes have affected the flow of information about imports arriving at Heathrow and Gatwick. Statistics published so far this year have been distorted by the carry-over of trade from one month to the next.

British Steel's prices to rise

BY JOHN LLOYD

THE BRITISH Steel Corporation will raise prices on most of its major products from early next month.

This follows rises of between 5 and 6 per cent in prices charged by independent steel producers, which take effect next week.

Sales of cigarettes 'fall 5%'

By David Churchill

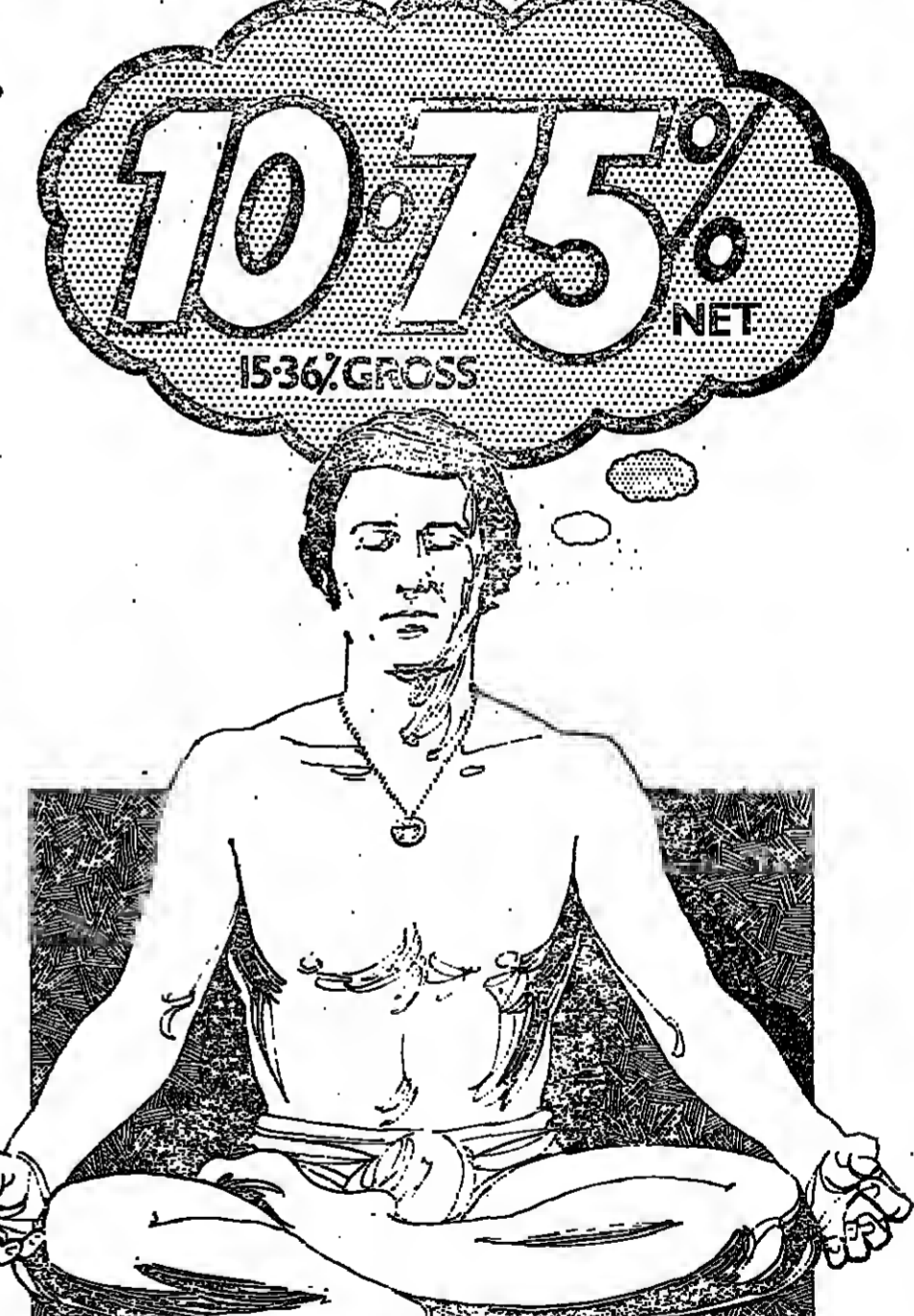
CIGARETTE SALES may have fallen by as much as 5 per cent as a result of the price increase of 6p for 20 cigarettes arising out of the rise in value-added tax.

W. D. and H. O. Wills, the Imperial Tobacco subsidiary, said yesterday that its preliminary estimates showed an overall market fall of about 5 per cent.

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Crown Agents audit shortlist

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

COOPERS AND EVERARD and two other large international accounting firms were in- accounting firms have been shortlisted for the audit of the Crown Agents.

Sources in the accounting profession were agreed yesterday that the shortlist consists of more than four firms: Coopers and Lybrand, Deloitte Haskins and Sells, Touche Ross and Price Waterhouse.

change in the audit arrangements arises from the provisions of the 1979 Crown Agents Act, under which the Crown Agents is established as a public corporation. The Act requires that the on-going business of the Agents should be audited by a private sector accounting firm while the "Realisation Account"—the fringe property and banking activities which are gradually being wound up—will continue to be audited by the Exchequer and Audit Department.

Treasury looks to sharp rise in N. Sea oil benefit

BY PETER NIDDEL, ECONOMICS CORRESPONDENT

THE CONTRIBUTION of North Sea oil and gas to the current account of the balance of payments should jump sharply this year, according to new Treasury estimates published yesterday.

The current account benefit this year is estimated at £2.2bn compared with £3.9bn in 1978 (with both figures in 1978 prices). This year's expected contribution is equivalent to about 18 per cent of last year's total exports.

duction and as a result of the sharp increase in the real price of oil. There has also been a marked upward revision of the estimates for 1979-80 compared with last October. After adjusting for the change in the price basis from 1977 to 1978 prices, this is an increase of about 12 per cent.

NORTH SEA OIL AND GAS BALANCE OF PAYMENTS CONTRIBUTION

Table with 5 columns: Year, Oil and gas production, Net imports of goods and services, Interest, profits and dividends due overseas, Net contribution to current account.

INCOME FROM OIL AND GAS PRODUCTION

Table with 5 columns: Year, Value of oil and gas production, Goods and services bought outside the sector, Value added by North Sea sector, Total royalties plus pre-tax profits.

TERMS SHARES INCLUDE A GUARANTEED PREMIUM ON ADDITION TO THE CURRENT PAID-UP SHARE RATE WHICH IS VARIABLE OF 1% FOR 5 YEAR, 1.5% FOR 4 YEAR, 2% FOR 3 YEAR, 0.50% FOR 2 YEAR AND 0.25% FOR 1 YEAR SHARES. THE ABOVE GROSS RATES OF INTEREST APPLY TO YOU, AS AN INDIVIDUAL, BEFORE INCOME TAX AT THE BASIC RATE OF 30%.

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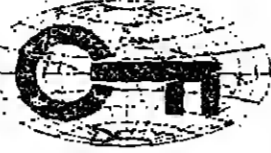
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Annual salaries (superannuable) are:
Administrative Assistant HK\$40,250 x 4,200 - £2,500 x 4,200 = 72,500
Assistant Secretary (Finance) HK\$76,320 x 4,200 - 106,140 (CI) - HK\$11,700 approx.
Starting salary will depend on qualifications and experience. At current rates, salaries tax will not exceed 15% of gross income. Housing at a rental of 7 1/2% of salary, education allowances, long leave and medical benefits are provided.
Further particulars and application forms may be obtained from the Association of Commonwealth Universities (Appra), 36, Gordon Square, London WC1H 0PF, or the Assistant Secretary (Recruitment), University of Hong Kong, Hong Kong.
Closing date for applications is 30th September, 1979.

Financial Controller

circa £20,000+car

Cardington Vivella Ltd, one of the largest textile companies in Europe, wishes to appoint a Financial Controller who will report to the Financial Director and be located at the group's head office in London. The group which has an annual turnover in excess of £300M is engaged in the weaving, knitting, finishing and marketing of textiles and in the manufacture and marketing of garments together with yarn spinning and processing. There are substantial overseas group subsidiaries with combined sales in excess of £50M pa.

The appointment is part of a programme aimed at supplementing the groups existing financial and accounting expertise at senior management level and to anticipate future succession needs. It is therefore important that the appointee is of sufficient calibre to justify promotion to board level within a period of 2-3 years.

The successful candidate will be a qualified accountant, strongly business orientated, with a well developed flair for management and organisation. A proven record of achievement in senior financial management together with experience of supervising accounting staff and practical experience of EDP are essential requirements. Age is not a critical factor although it is unlikely that candidates aged less than 32 will offer sufficient maturity to discharge the responsibilities envisaged. As the scope of the group's finance function is exceedingly wide, applications from candidates with experience in company acquisitions, foreign exchange dealing and negotiating external finance would be particularly well directed.

The commencing remuneration will be negotiated at around £20,000 pa plus a car and the company would contribute to the cost of removal expenses if the successful applicant had to move home to take up the appointment.

Candidates, male or female, can make application by quoting reference MK/S/2070 and requesting a personal history form from Ashley S Phoenix, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY.

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Candidates, qualified professionally or by degree, must possess either three years' experience in public auditing or five years in industry as an accountant or internal auditor. Experience with a U.S. multi-national company and/or computer applications would be an advantage.

This appointment has arisen through internal promotion. The company encourages career growth and has the scope and resources to make it happen. Salary will be negotiated around £9000 to attract the right candidate. Generous fringe benefits apply.

Please write, with full details, to Anni Stevens, Personnel Department, Texas Instruments Limited, Manton Lane, Bedford, or telephone Bedford (0234) 67466, ext. 3442, for an application form.



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Write in confidence, with brief but comprehensive career details and salary to date, to J. B. Morris.

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from £7,500

EAGLE STAR GROUP has a vacancy at its Head Office in the City of London for a young qualified accountant (A.C.A. or A.C.C.A.) who wishes to specialise in taxation. The position offers an excellent opportunity to gain experience of U.K. and overseas taxation in the context of an international insurance group. The commencing salary will depend on previous experience but will not be less than £7,500. The remuneration package includes a non-contributory pension scheme and mortgage facilities.

Application forms may be obtained from the Group Personnel Manager, Eagle Star Group, P.O. Box 33, Cheltenham, GL53 7LQ.

Eagle Star
Insurance Group



Economic Policy Department

Deputy Head

The Confederation of British Industry has a vacancy in its Economic Directorate for a well qualified and able economist to become Deputy Head of the Economic Policy Department. This is a responsible senior post in a team whose role is to promote and represent the interests of British business, both to Government in the UK and to European Community institutions.

The successful candidate will have a good honours degree in economics including monetary economics, a few years further study

and/or relevant work experience and the ability to communicate clearly and concisely both orally and in writing. Salary will be competitive and, depending on age and experience is likely to be up to £9,000 per annum or possibly more for an exceptionally qualified candidate.

Further information about the post and application forms can be obtained from Miss Sue Bridget, Personnel Division, 21 Tot Hill Street, London SW1H 9LP (01-930 6711) to whom completed forms should be returned.

Second Economist

A vacancy is also expected to arise in October, for somebody with good academic qualifications and ideally some years' experience in economic modelling, to help develop and apply the CBI and other methods of the economy to

problems of forecasting and analysis of policy alternatives. For information about this post, telephone Doug McWilliams on 01-930 6711 extension 318. Closing date for applications 31 August 1979.



The Confederation of British Industry
Britain's Business Voice

Chief Accountant

Major agro-industrial project Papua New Guinea
c. £12,750 (after tax) + car

Our client, Booker Agriculture International Limited, a Booker McConnell company, specialises in the provision of management, consultancy, and technical services throughout the world. The Company is about to implement in Papua New Guinea a twin enterprise project embracing sugar production and manufacture, and cattle ranching. The senior management team is now being assembled which will plan and develop the organisational infrastructure for this £200-million project. As a key member of the management team, the Chief Accountant will control the installation and implementation of all financial and management accounting systems and the integration of these within the context of a fast developing capital project. Candidates, aged 30+, should be qualified accountants who have already gained some overseas experience. First-hand experience of dealing with major contracts would be an advantage.

Salary for this career post with BAI will be around £12,750 (after local tax) and is accompanied by a car, free family accommodation, return air fares, education allowance, and a range of other benefits. Length of tour is 18 months, followed by 2 months home leave. Mid-tour local leave is 3 weeks. It is envisaged that two or more tours of duty will be undertaken on the project, followed by an appointment elsewhere overseas or in the UK. Subsequent career opportunities with the company are excellent. Ref: A485/7002-FT
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

INTERNATIONAL BANKING

CREDIT ANALYSIS c. £8,000
An excellent opportunity with an expanding consortium bank for a young banker with sound Euro-credit experience. Degree/qualification preferred; promissibility essential.

EUROCURRENCY LOANS ADMIN. c. £5,000
Small U.S. bank urgently needs someone with good knowledge of loan administration and the ability to work with minimum supervision.

F.X. "BACK UP" c. £4,500
Bright youngster with at least a sound introduction in F.X. required to strengthen the team supporting a very active dealing operation.

EUROBONDS/SECURITIES c. £6,000
International investment bank extends this unusual opportunity for a young person to develop his/her knowledge of multi-currency securities.

Please telephone Aao Costello or John Chiverton A.L.E.

JOHN CHIVERTON ASSOCIATES LTD. 31, Southampton Row, London, W.C.1. 01-242 5841

Senior Auditor

Operational and Financial

Europe up to £10,000

Our client is a major international group based south of London. The opportunity exists for a graduate qualified accountant or graduate with a post graduate business qualification and industrial experience to join a small highly skilled team with significant responsibilities. The environment is sophisticated and job activity embraces most aspects of the company's day to day controls and longer term planning. Ref: AB777/FT
REPLIES will be forwarded, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

هكنا من الأشهر

C&L up to £10,000

YOUNG QUALIFIED ACCOUNTANT

Special Assignments

A major city based U.K. multinational seeks a young qualified accountant to undertake assignments within a specialist department which handles corporate finance and treasury matters for the group. The type of work is very varied and would give an excellent opportunity for an ambitious candidate, both to learn about and contribute to the financial strategies of such a multinational. There are considerable career prospects for the right candidate.

Starting salary will be in the range £8,000-£10,000. Substantial fringe benefits include low rate mortgage facilities and a first-class pension scheme.

Brief but comprehensive details of career and salary to date, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, should be sent to E. J. Robins, Executive Selection Division, Ref: R596, at the address below.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, 3 Noble Street, London, EC2V 7DQ.

Business Analyst

Home Counties

c.£10,000

Our client is a highly successful multi-national group, manufacturing and marketing its range of fast moving products in an ever increasing number of international markets. Their impressive performance has been based on effective long term strategic planning and they now wish to appoint a Business Analyst as an additional member of the planning team.

The need is for a determined professional to contribute to the strategic planning process and assist in the formulation of long term business plans. This role will utilise all the skills you have acquired working at a responsible level in business analysis - in stockbroking, banking, consultancy or in the planning department of a marketing oriented company.

You will be educated to degree level in a business related discipline, preferably in Business Administration or Economics. You are likely to be aged around 30 and currently earning in excess of £8,000 p.a.

The salary is negotiable around £10,000 p.a. plus comprehensive benefits including a company car, generous pension scheme and free BUPA. If necessary, assistance will be given with relocation.

Please write in the first instance, with full details of your career to date to: Miss M. A. Rutter, Moxco Dolphin & Kerby Ltd, 60 St. Martin's Lane, London WC2N 4JB. quoting reference MR/FT/809.

Please state in a covering letter any companies to whom you do not wish your application sent.

**MOXON
DOLPHIN
& KERBY LTD**
MANAGEMENT SELECTION

Group Chief Accountant

S.E. England

£11,000 plus car

A major Group of Civil Engineering Contractors operating in the UK and overseas requires a Group Chief Accountant.

With full responsibility to the Parent Board for the group accounting function, he/she will be a qualified accountant, aged 30-40, with experience of the construction industry. A knowledge of overseas projects and joint venture operations will be an advantage. Some overseas travel will be necessary.

Career prospects in this demanding position are excellent. The remuneration is negotiable and re-location expenses will be paid.

Application to B. G. Luxton quoting Ref. 6432

mh Mervyn Hughes Group

23 Curzon Street, London EC4A 3NE
Management/Recruitment Consultants 01-404 5801

Financial Controller

N.E. Surrey c.£10,000+ car

A recently established U.K. marketing subsidiary of a major U.S. electrical group, whose products include many household names, wishes to appoint a commercially aware and experienced qualified accountant aged c35.

Working closely with the Marketing Director and reporting to the Group Executive in W. Germany and the U.S., you will be responsible for setting up and running the complete accounting and administration functions. The successful applicant will recruit his/her own staff and will assist in influencing the company's growth and future profitability. Prospects of an early board appointment are excellent.

Please write with full details to:
David G. Nevin quoting ref DN/153/PCF

Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA 01-405 3499

Financial Accountant

Staines

Memorex UK Ltd. are the market leaders in computer peripherals and have a continuing record of growth.

We now seek a Financial Accountant who could be a newly qualified ACA or ACCA and have a sound theoretical knowledge of computerised systems.

Reporting to the Chief Accountant, the person appointed (assisted by a staff of three) will be responsible for the financial accounting of the company.

This position offers an ideal move to industry, with a splendid opportunity for career progression.

Memorex provides an excellent benefits package including BUPA cover after 1 year.

Telephone Barry Aiken or Nigel Harris now for further details, or write with brief career details to Memorex UK Ltd. 96-104 Church Street, Staines, Middlesex TW18 4XM. Tel: Staines (81) 51488.

£6,000-9,000 ACCOUNTANCY APPOINTMENTS

at £17.50 per s.c. cm. appear every Tuesday

For further details on advertising contact:
SALLY STANLEY 01-248 8000 Ext. 7177 or 01-248 5597

BARCLAYS BANK

Barclays Bank Chief Accountant's Department is located in new offices in Poole, Dorset. Their work is involved with financial and management accounting for the total Barclays Group. The department also plays a vital role in the co-ordination of the Bank's accounting and because of expansion currently has the following vacancies.

DEPUTY UK CHIEF ACCOUNTANT
c. £13,500

This post is concerned with the preparation of financial and management accounts for the Bank's UK Division, including its domestic banking operation. Selection criteria include: an accounting qualification and comprehensive financial and management accounting experience in a large organisation preferably a financial institution. Age 35+. Ref: 997/FT

TWO SENIOR GROUP ACCOUNTING POSITIONS
c. £10,000 and £8,500

These posts are concerned with the collection of information and preparation of the financial reports for the total Barclays Group to meet expanding reporting and disclosure requirements. Selection criteria include: an accounting qualification, an awareness of international accounting requirements and, for the senior post, three years' post-qualification experience either in a multinational group at Head Office level or in a large professional firm. Age 24-32. Ref: 998/FT

ACCOUNTING RESEARCH MANAGER
c. £10,000

This post is concerned with research and advice on accounting practices, including compliance with UK, EEC and other international standards and legal requirements. Selection criteria include: an accounting qualification and/or degree, knowledge of Company Law and related legislation, a knowledge of accounting standards and current developments in the UK, EEC etc. with a keenness for research and an analytical approach to new developments. Age 27-40. Ref: 999/FT

These positions offer attractive working conditions, opportunities for career progression within the Barclays Group and many fringe benefits including a non-contributory pension scheme, house purchase and profit-sharing schemes.

Please send a comprehensive career résumé, including salary history, to W.L. Tait, quoting the particular reference number.

Touche Ross & Co. Management Consultants

4 London Wall Buildings,
London, EC2M 5UJ
Tel: 01-588 6644.

General Manager

Africa

A large Scandinavian company with extensive international activities is looking for a general manager for its operations in East Africa, comprising large scale farming and manufacturing. The company employs several thousand workers.

The manager must be a dynamic person with particular abilities as a team leader and in negotiating. Relations with the local authorities will be an important part of his duties. Prior experience in a developing country will be an advantage.

Salary and other terms will be commensurate with the calibre of man sought. The appointment will be made between Autumn 1979 and Spring 1980.

Write in confidence, quoting reference 3174/L, to E. W. Cornford, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street,
Blackfriars,
London, EC4V 3PD.
Peat, Marwick, Mitchell & Co.

Group Personnel Controller

City Insurance c.£14,000+ car

This appointment is being made by a well established successful and expanding composite Insurance Group with a decentralised organisation of approximately 1,000 employees in the United Kingdom.

A Group Personnel Controller is to be appointed to enhance the professional expertise of the Department. The Personnel function is accepted and effective with emphasis on communication through Line Managers.

The appointment will require in-depth knowledge of Industrial Relations practice and procedures, communications, manpower planning, training and remuneration.

Applications are invited from men or women aged 30-45 who hold a degree and membership of the Institute of Personnel Management. Considerable experience in all aspects of Personnel Management, preferably in the Financial or Insurance sectors is essential, with the ability to relate well at all levels.

Please reply giving brief personal and career details to:
The Managing Director, Box A.6859, Financial Times, 10, Cannon Street, EC4P 4BY.

JERMYN STREET

Prestige retail premises opening November 1979 specialising in range of high-priced luxury goods including Havana cigars and smoking accessories. The following appointments are to be made:

MANAGER: c.£10,000 p.a. To supervise all aspects of retail operations. Would suit person with proven selling record, ambition and ability to adapt to new products and special selling technique.

ASSISTANT MANAGER: c.£7,500 p.a. This position requires a younger person who can sell effectively and mix with all nationalities.

No previous experience of tobacco business required (although an advantage). Interviews London early September. Apply to writing with full curriculum vitae to 14 Dominion Street, London EC2M 2RJ, quoting 8/WH. (These positions are open to male and female applicants.)

Assistant Financial Controller

Granada Group require an Assistant Financial Controller for their overseas television rental group.

Telenor Europe SA, the operating holding company, controls investments in seven European countries and in North America.

A qualified accountant, age 30-35, is required as part of the Head Office team. Opportunities for promotion within the Group may be available in due course.

The work involved includes financial management, auditing, foreign exchange, European accounting and taxation and consolidations. The position is London based - travel costant 30%. A self-motivated - tactful but firm and able to communicate, should welcome the opportunity to negotiate a remuneration package of £10,000 pa plus.

Interested applicants should send brief personal and career details to: John F. Drake, Group Personnel Adviser, Granada Group Services Limited, 36 Golden Square, London W1R 4AH.

GRANADA

CORPORATE FINANCE EXECUTIVE

The U.K. subsidiary of a major American investment bank wish to employ a young executive of between 25 and 35 years of age with extensive experience in the management and placement of eurocurrency syndicated loans, public issues, private placements and other sophisticated corporate finance.

Prospects are unlimited for the successful candidate. Salary will be Circa £20,000 with circa other fringe benefits.

LOANS ADMIN/CREDIT ANALYST

A subsidiary of a leading North American Bank wishes to recruit an experienced person for their credit area to work principally in the loans department with involvement in credit analysis. The ideal applicant will have a sound background in all aspects of loan administration combined with a working knowledge of credit analysis. The bank is newly formed and has plans for expansion. The post carries good prospects and the usual fringe benefits.

Age: 26/35 Salary: Around £8,500 neg.

PROJECT FINANCE

An Assistant Manager is required by a progressive City Merchant Bank, responsibilities to cover all aspects of buyer/supplier credits, eurocurrency and syndicated lending together with E.C.S.D. negotiations.

Age: 25/35 Salary: Circa £9,000

CREDIT ANALYST

City Bank is seeking an experienced analyst, preferably American Bank trained, to handle medium term lending, company and bank dealing lines.

Age: 20/28 Salary: Circa £7,000

These positions are open to both male and female applicants

BSB Banking Appointments
115-117 Cannon St., London EC4N 5AX. Tel: 01-623 7317 & 01-623 9161
Recruitment Consultants

HOME STUDY TUTOR-BANKING

Due to continued expansion the School of Banking requires additional home-based tutors to assess and mark written work of students preparing for the Institute of Bankers examinations.

Application forms and further particulars may be obtained from: E. Vanden Acker, Head of the School of Banking, Intertext House, 150, Stewarts Road, London, SW6 4JL.

GEOPHYSICISTS

International Consulting firm needs Senior Interpreters and Quality-Control Geophysicists for U.K., South America, Continent and Africa. Excellent salary, housing; transportation paid.

PETROLEUM EXPLORATION CONSULTANTS
01-328 7217 night or day

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

BRUSSELS

Our client, the leasing subsidiary of one of the top twenty U.S. commercial banks, wishes to appoint a Financial Controller to its branch in Brussels. Candidates, for this appointment should be qualified accountants, fully conversant with Belgian and U.S. accounting practices (including FASB and FAS13). It is considered essential that the appointee has a good command of the Dutch, Flemish and French languages in addition to English. The responsibilities will include office administration and control of day-to-day bookkeeping, in addition to the Treasury function. Salary is for negotiation, based on £20,000 equivalent.

LONDON

TWO CAREER OPPORTUNITIES

Two career opportunities for lending bankers exist at the London branch of a leading American commercial banking corporation. The more senior vacancy will entail territorial and corporate responsibility, including new business prospecting. Candidates, probably aged about thirty, should have some years' experience in the marketing of international bank credit services, backed up by sound credit analysis training. Knowledge of a European language would be an advantage but is not essential. Salary for this position will be into five figures.

The second appointment, for a Junior Calling Officer within the bank's Middle East and Africa area, would suit an experienced Credit Analyst or Lending Officer's Assistant with some marketing exposure. Candidates are likely to be in their mid or late twenties and in this case a high four-figure salary is involved.

Both positions involve some travel and offer good prospects for future career development.

For further details of these appointments, please telephone in confidence or send a detailed Curriculum Vitae to **SOPHIE CLEGG**

First floor - entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

ALPS

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD
 35 New Broad Street, London EC2M 1NH.
 Tel: 01-588 3576 Telex 867374

An opportunity to learn about and work in a rapidly expanding marketing orientated company — opportunity exists to join the Executive Board in 2-3 years

FINANCIAL ACCOUNTANT — INSURANCE

WEST LONDON £8,500 — £10,500 + CAR

EXPANDING INSURANCE COMPANY WITH ASSETS OVER £60 MILLION —
 SUBSIDIARY OF AN INTERNATIONAL BILLION DOLLAR GROUP

We invite applications from accountants (C.A. or A.C.A.), aged 27-32, who have acquired a minimum of one year's post-qualification experience and have acquired practical experience of weekly and monthly financial control systems. He/she may either be still in a large professional accountancy practice or employed in commerce, in either case having responsibility for a team of not less than five persons. The successful candidate will also have worked with computerised accounting systems. He/she will be responsible for introducing a system of on-line accounting within the next six months, and will play a major part in the further development of such systems on the company's IBM System 34. A further task will be to develop further the company's management accounting procedures. A well-balanced commercial outlook and the ability to enthuse a team is important. Initial salary negotiable, £8,500-£10,500 plus car, contributory pension, free life assurance, widow's benefit, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference FA014/FT, to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.
 TELEPHONE: 01-588 3588 or 01-588 3574. TELEX: 867374.

THAMES POLYTECHNIC
 School of Mathematics,
 Statistics & Computing

TEMPORARY LECTURER IN DATA PROCESSING/ SYSTEMS ANALYSIS

A temporary vacancy exists for a one-year full-time appointment to replace a teacher on sabbatical leave. The School runs degree and diploma courses with significant sections on Data Processing, Data Base Techniques, Systems Analysis and Management Information Systems. Applicants should be graduates with relevant industrial experience.

Salary scale: £5,016-£7,695 inclusive, subject to formal approval

Further particulars and form of application may be obtained from the Staffing Officer, Thames Polytechnic, Wallington Street, London, SE18 6PT. Completed applications should be returned by 31 August, 1979.

Assistant Treasurer


Circa £9500 + bonus and car

Avis Management Services Ltd., is the head office of the Europe, Africa & Middle East Division of Avis Rent A Car and is situated in Bracknell, Berkshire.

The Treasury Department is primarily responsible for the funding and financial management of country operations within the Division, including cash and asset management and international money movements. Due to promotion, we now wish to fill the appointment of Assistant Treasurer, who will be involved in detailed country negotiations to ensure that funding requirements are met within corporate guidelines. In addition the person appointed will be expected to participate in special studies and projects, such as acquisition analysis, exchange control investigations and policy reviews. Candidates should have a professional accounting or banking qualification together with several years' managerial experience, preferably within an international company or bank. A working knowledge of money markets and a general understanding of corporate finance, together with original thinking and the ability to accept responsibility are necessary for this appointment. A European background and languages would be useful but not essential.

The remuneration package includes an incentive bonus scheme and other benefits include a company car, non-contributory pension scheme and free BUPA. Relocation expenses may be payable for the successful candidate and rented housing may also be available.

For an application form please write to or telephone Hilary Richfield, Personnel Manager—A.M.S., Avis Management Services Ltd., Avis House, Station Road, Bracknell, Berkshire, Bracknell 26644.



PROFIT IMPROVER

London

Our client, a £100m British Group, has decided to recruit a senior staff executive to concentrate on profit improvement, who will be responsible to a main Board Executive Director. The person appointed will frequently visit the manufacturing plants to help subsidiary company management identify opportunities to improve operating effectiveness in areas as wide as manufacturing engineering, production control, management systems, product design, value engineering, marketing, pricing, licensing and patents.

Clearly the experience sought covers the whole spectrum of management — but even more important are the personal qualities needed to gain the confidence of hard-pressed senior people and the practical abilities to convert decisions into action. Someone is needed who is at home — and welcome — in the engine room and on the bridge.

After a period of 18 months or three years it is expected that this executive will be offered a senior line position in one of the subsidiary companies. The career prospects indicate someone under 40. Please send full details, including salary, to Peter Raynes, quoting reference 0741, or if you would prefer to complete a form, telephone Guildford (0483) 67781 (24 hour service).

PETER COUNSEL limited
 Executive Recruitment

The White House, 8 High Street, Guildford, Surrey, GU2 5AJ


TRUSTEE SAVINGS BANK of Yorkshire and Lincoln

MANAGER - COMMERCIAL LENDING

The TSB of Yorkshire and Lincoln part of a leading U.K. banking group has 161 branches and employs around 1300 people. A new position of Commercial Lending Manager has been created in anticipation of the considerable scope for future developments in this area. Reporting directly to the Advances Controller, the successful applicant will be responsible for the formulation, promotion and control of commercial lending services shortly to be introduced and, when necessary, will assist in the writing of training manuals describing the type of facilities to be made available, the security documents to be used and the control procedures to be followed. Applicants should have a sound knowledge of commercial lending and small business finance, and should be able to demonstrate wide experience of the assessment of lending propositions. The ability to organise and to communicate at all levels is essential. A related professional qualification would be an advantage. It is unlikely that candidates under the age of 30 will possess the necessary experience for this position. The commencing salary will be commensurate with experience and qualifications and will be in the range of £7853-£10383. Benefits include house purchase subsidy and non-contributory pension scheme. Applications should be supported by the names and addresses of two referees and marked 'Private & Confidential' giving full details of age, experience and qualifications and should be addressed to:-

The General Manager,
 Trustee Savings Bank of Yorkshire & Lincoln
 Head Office (Administration)
 308 Tadcaster Road
 York YO2 2HF

Closing date of Applications 31st August 1979



FINANCIAL CONTROLLER

c. £15,000 W. Yorks

A prominent and technologically advanced textile company, part of an international group, wishes to strengthen its top management team by making this new key appointment. The Financial Controller will report directly to the Managing Director and have sole responsibility for developing, refining and running the management accounting function in its widest sense. All treasury, secretarial and financial accounting will be a group function. However, regular liaison will be necessary. Success in this role will bring early prospects of a Board promotion. The ideal candidate would be a qualified A.C.A. or A.C.M.A., aged not less than 33, must be a good communicator who wishes to contribute to a vigorous management team in a Yorkshire environment where plain speaking is an asset. Experience in a sizeable modern process industry is most desirable and applicants must have successfully set up and run management accounting procedures preferably with computers. Salary will be negotiable around £15,000 and benefits include a Granada 2.3, non-contributory pension plus W.P.A. and life cover. Re-location help available. Replies, quoting ref. 58177, accompanied by CV will be forwarded unopened to the Management Consultants advising on this appointment. **WT Recruitment Ltd.**, 40 Berkeley Square, London W1X 6AD.

Financial Controller

c. £11,000 + Car West London

Olympic Holidays Ltd., requires a qualified accountant to control the company's financial and cost accounting, and to advise on all matters relating to corporate financial planning. The object of this appointment is to further develop the substantial growth this privately owned company is experiencing as the market leader in Greece, with a turnover of £10m. The successful applicant will probably be aged 30-40, ideally have knowledge of computer techniques, but certainly have experience of financial planning, budgeting and management information systems. All the company's accounting work is carried out in-house under the management of a Chief Accountant. The remuneration package includes a salary of c. £11,000, company car, BUPA benefits, general travel concessions and a performance related bonus. The Financial Controller is a senior management appointment reporting to the Managing Director, with the opportunity of board status. Send full details to the Managing Director:



24/28 Queensway, London W2 3RX. Tel: 01-727 8050. ABTA/ATOL 341B.

Financial Controller

City to £14,000

For the autonomous subsidiary of a leading US insurance company. Reporting to the chief executive and general manager, the successful candidate will be responsible for the financial function of this well established operation. Candidates, preferably 35-45, must be chartered accountants, with proven experience at a senior level in the insurance industry, and a knowledge of all appropriate regulatory procedures. EDP experience is required. There is an attractive benefit package. For an application form, write in confidence showing how you meet the specification and quoting reference 3034/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street,
 Blackfriars,
 London, EC4V 3PD.
 Peat, Marwick, Mitchell & Co.

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on August 7, 1979

Job Title	Salary	Location	Advertiser
Financial Controller	£9,000 + car	C. London	Robert Half
Treasury Administrator	£9,000	Berks	Robert Half
Arabic Speaker	Neg.	Rural East Midlands	Robert Half
Line Management	£2,500	North Surrey	Robert Half
Financial Analyst	£7,500	Sussex/Surrey Borders	Robert Half
Assistant Accountant	£8,337.46	London SE1	National Dock Labour Board
Partnership Accountant	£8,000 + benefits	London WC2	Weatherall Green and Smith
Financial Controller	—	—	Box No. A.6858
Internal Auditor	£19,500	Bermuda	IPS Group
Accountants	£8,200	London SW1	Blue Circle Industries Ltd.
Treasury Assistants	£8,200	London SW1	Box No. A.6881
Financial Controller	£8,000	Uxbridge	Bobos T.K. Ltd.
Accountants	£8,000 + car	Middlesex	Landsdown Appointments
Internal Auditors	Various	Brighton	American Express

For the full text of these advertisements please see the F.T. of that date or telephone Sally Stanley on 01-248 5397.

ASSISTANT CHIEF ACCOUNTANT

Age 25-30 c. £8,000

Rapidly expanding International Bank in City seeks to appoint an ambitious and competent qualified Accountant to this important position. The job involves supervision of five staff, preparation of monthly and year-end accounts. Liaison with outside auditors and the production and completion of final accounts. The successful candidate will have at least three years' previous International Banking experience and will possess personal qualities of drive and ambition. In addition to the negotiable salary, fringe benefits are extensive and include mortgage facility and bonus. In the first instance, please contact Brian Durham.



41/42 London Wall, London EC2. Telephone: 01-588 0781 (RECRUITMENT CONSULTANTS)


Management Accountant

£9,000-£10,000 + car

This fast expanding private group of companies, with a £20m turnover, urgently requires a CA or ACCA (30/40 years) to develop reporting systems and controls providing information to meet the needs of management. Applicants living in or near London must have experience of computerised accounting systems, preferably gained within the construction industry, and be able to communicate at all levels. This challenging growth position will appeal to those with enthusiasm and ambition which will be rewarded by excellent career benefits. Please write with career details in confidence to Box A.6884, Financial Times, 10 Cannon Street, EC4P 4BY.

Marshalls

have several vacancies for experienced brokers in their Foreign Exchange and Currency Deposit departments. They invite applications from dealers with market experience who believe that they have outstanding ability. Apply in confidence to:-
 The Staff Director,
 M.W. Marshall and Company Limited,
 52 Cannon Street, London EC4N 6LU.



A Member of the Mercantile House Group.

Foreign Exchange Dealer

Hill Samuel & Co Limited have a vacancy for a Dealer in their early to middle twenties with at least two years' experience in spot and forward markets dealing with Corporate Clients in addition to interbank business. The successful applicant will be responsible for one or more actively traded currencies. The position offers scope for early promotion. A competitive salary will be paid together with the usual range of substantial banking benefits. Please telephone or write in confidence to:
 Mr. P. G. S. Coulson
 Senior Personnel Officer,
 Hill Samuel & Co Limited,
 100 Wood Street, London EC2P 2AJ.
 Tel: 01-628 5011.



HONG KONG

Commercial/Banking and Shipping Solicitors

We need two further solicitors with minimum three years' qualified experience for our Hong Kong office. Excellent prospects in our local and South-East Asian regional practice. Salary negotiable but unlikely to be less than £14,500 per annum. Interviews in London in late August and early September.

- Solicitor with commercial and company law experience. Banking, finance and loan syndication experience would be a definite advantage.
- Solicitor with experience of shipping litigation capable of handling cases with minimum supervision.

Please write in confidence, with curriculum vitae, to:
 Mr. R. J. Davidson,
 BAKER & McKENZIE,
 Aldwych House, Aldwych, London WC2B 4HP.

FINANCIAL CONTROLLER/DIRECTOR DESIGNATE

Eurotherm International Limited is expanding rapidly and seeks to strengthen its internal financial services to cope with future growth. We are specialists in industrial electronic systems and became a publicly-owned company in 1978. We are interested in individuals who have already demonstrated an exceptional career growth pattern, who are potential 'high fliers' and who can show experience in:

INTERNATIONAL TAXATION
 CONSOLIDATION OF INTERNATIONAL ACCOUNTS
 INSTALLATION OF FINANCIAL CONTROL SYSTEMS
 INVENTORY CONTROL SYSTEMS, MANUAL AND COMPUTERISED
 U.K. COMPANY LAW
 EXCHANGE CONTROL REQUIREMENTS

A substantial salary is offered with fringe benefits. Apply in confidence to:
 Dr. J. L. Leonard,
 8 High Street, Worthing, Sussex, BN11 1NU.

BRITISH POULTRY FEDERATION

SENIOR EXECUTIVE

The British Poultry Federation, which represents every aspect of poultry production and processing in the United Kingdom, is looking for a Senior Executive to complement its existing staff resources. Preferred age is 35 to 45; experience in the following areas will be an advantage: Trade Association Work/Agriculture/Marketing/Statistics. Good prospects and realistic salary. Application, giving details of qualifications, curriculum vitae and names of two referees to:
 Director General, British Poultry Federation Limited,
 High Holborn House, 52-54, High Holborn,
 London WC1Y 6SX.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Terminal provides greater flexibility

ATS Communications of Haywards Heath, has developed a new teletype-compatible visual display terminal, the Vital II, designed as a silent, all-electronic and faster alternative to teleprinters and telex machines.

Thanks to the microprocessor, the previous eleven-board structure has been reduced to four - a process board, a memory and input/output board and a character generator board.

Data from shop floor

SPL INTERNATIONAL has released an improved version of its factory floor communications equipment which it is calling DataScan II.

PROCESSES

Dries print material

WASHING and drying equipment has been added to Agfa-Gevaert's "Copyprint" products, used in graphic studios and darkrooms.



ENERGY

Combustion control

STACK LOSS measurement kit suitable for both large and small heating and processing installations can recover its cost of around £200 within a few weeks in reduced fuel consumption.

adjusted for maximum efficiency and safety.

Recovering the heat

BP HAS ordered a 14 MW gas turbine installation for its Gothenburg refinery from Stal-Laval Turbin AB, Finspong, Sweden.

OTOX 92 gives direct and instantaneous oxygen indications with a digital reading to 0.1 per cent.

DATA PROCESSING

Accelerating work flow when the load increases

TWO NEW products by Amdahl are the 470V/TA, a mid-range addition to the 470 series, and the 470/Accelerator, designed to provide users of the 470/V/5 and V/5-II, as well as the new V/TA, with extra performance whenever the need arises.

of an Amdahl 470V/5 and V/5-II can be increased by 30 per cent to 50 per cent to the equivalent of a 470V/6 and 470V/8-I respectively.

Amdahl is to make the 470/Accelerator available only on a monthly rental basis with a minimum charge of up to 20 hours, plus an hourly rate for usage beyond the minimum.

This significant new product provides the approximate additional power of a 370/158 with a single operator console command, issued whenever the extra power is needed to handle known workload peaks such as end-of-month processing, or to deal with unexpected overloads and backlogs, or again with application growth.

TEXTILES

Yarns of higher quality

BETWEEN THE card, and its delivered sliver, and ring spinning there is a need for slivers to be given a blending, on one or more passages of drawing.

By using "VEHICL" transport managers can readily identify individual vehicle costs, ascertain what proportion of running costs are accounted for by fuel, oil, tyres, and replacement parts, and compare the performance of different vehicles in a fleet.

Aim to cut fuel costs

WITH WORLD attention focused on the need to reduce oil consumption, International Computers has introduced a low-cost array which monitors vehicle performance and provides detailed information on fuel consumption and maintenance costs.

Advertisement for EFIM (Ente Ferriere Italiane Meccaniche) featuring a stylized logo and text: 'INITIATIVES FOR DEVELOPMENT Ideas, initiatives, action, have made it possible for the EFIM group to employ, from 1962 to date, 47,000 people in 120 companies and to reach a total turnover of 1946 billion of Italian lire, operating in the following fields: aluminum, transportation, light machinery, foods and tourism.'

Knitting needle breaks

CIRCULAR knitting machines are equipped with hundreds or even thousands of needles around the knitting cylinder.

Return of paper wrapping

PLASTIC FILM and transparent wrappings have enjoyed considerable popularity in the fruit and vegetable trade since the introduction of their aesthetic appeal.

Printer for personal computing

TRENDCOM 100 is an intelligent printer for the Apple and Pet personal computers, costing £243, plus £49 for the interface.

Advertisement for BE (Bifurcated Engineering) featuring a logo and text: 'PRECISION RIVETING SPEEDS PRODUCTION Few if any, know more about riveting technology than the manufacturers of the world-famous "Aylesbury" range of rivets, special cold formed parts, setting machinery and other labour saving equipment.'

New life for motors

PROCESSES for the rejuvenation of electric motors have been developed by Ayrodor of Liverpool and a licensing agreement has been signed with an Australian company, Read's Electric of Perth, giving the company further outlets to those already negotiated in Europe, South Africa and South-East Asia.

UK ECONOMIC INDICATORS

Table showing UK Economic Activity indices for 1978. Columns include Incent. prod., Invst. output, Eng. vol., Retail vol., Unempl. played, and Vac. for 2nd, 3rd, and 4th quarters of 1978 and 1979.

OUTPUT - By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table showing Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile mfg., and Hous. starts for 1978 and 1979.

EXTERNAL TRADE - Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

Table showing Export volume, Import volume, Visible balance, Current balance, Oil balance, and Terms of trade for 1978 and 1979.

FINANCIAL - Money supply M1 and sterling M2, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies' net inflow; F.P. net credit; all seasonally adjusted. Minimum leading rate (end period).

Table showing M1, M2 advances, DCE, IS, HP, and MLR for 1978 and 1979.

INFLATION - Indices of earnings (Jan. 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1962=100); trade weighted value of sterling (Dec. 1971=100).

Table showing Earnings, Basic materials, Wholesale, RPT, Foods, and FT commodity for 1978 and 1979.

Advertisement for ASBESTOS removal experts: 'IF YOU HAVE ASBESTOS PROBLEMS WITH ASBESTOS CONTACT THE TREATMENT AND REMOVAL EXPERTS SPRAYTEX (Industrial Surface Protections) Ltd., 51-53 Woburn Grove, Newton Abbot, Devon For immediate advice ring 6624-6996'

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THE MARKETING SCENE

Comparative advertising: Is it honest? Does it work? When to knock and not to

BY MICHAEL THOMPSON-NOEL

SHALL I COMPARE thee to a Volvo, an Audi, or the Fiat 127? To Qantas, or Lufthansa, or TWA?

One of the most vigorous debates in marketing concerns the use of comparative advertising. Is it honest? Is it ethical? Does it work? Those who dislike it say that comparative advertising—making direct product comparisons and unashamedly naming names—could turn the advertising business into a "carnival bazaar" and shooting gallery, noisy, unproductive and unprofessional.

In Britain, where comparative advertising is present probably accounts for only 1 or 2 per cent of total advertising expenditure, the practice is perfectly legal though severely restricted, both statutorily and by the advertising industry's own voluntary controls.

In the U.S., where comparative ads may account for up to 10 per cent of all advertising expenditure, restrictions are far less in evidence. The Federal Trade Commission likes it, saying that if comparative ads foster a jungle mentality in the marketplace, the consumer is almost bound to benefit.

The FTC recently warned the U.S. advertising profession that it would challenge any advertising code that restrained comparative advertising. It said that the restrictive use of voluntary rules "against 'truthful disparagement' in ads would invite attack, and said that standards of substantiation for comparative advertising claims should be pitched not one jot higher than those for non-comparative ads.

A succinct guide to the general debate is provided by Richard Block of Ogilvy-Benson and Mather in London, writing in the latest edition of O&M's planning and research bulletin. "Why all the fuss?" he asks. "After all, most advertising strategies aim to create the impression that the advertiser's brand is superior to the competition. However, comparisons with the ubiquitous Brand X or with rival product categories

—Sucron—looks like sugar, tastes like sugar yet only gives you a quarter of the calories of sugar—excite no controversy. It is only when advertisements explicitly name rival brands that comparative ads become controversial, says Mr. Block.

He discerns two basic techniques—knocking copy, such as the Volkswagen Polo claiming superiority over the Ford Fiesta without offering supporting evidence; or "coat-tailing," where an advertiser seeks to upgrade the reputation of his brand name by comparing it with a better-known or much more expensive competitor, or a higher order of product altogether, saying: "We are the Rolls-Royce of washing machines, calculators, razors, lawn mowers, etc."

Attitudes to comparative advertising vary enormously. It is permitted in the UK, U.S. and Scandinavian countries, for example, but in France, Belgium, Italy, Spain and Austria there is outright prohibition or severe restriction.

The usual reasons for prohibition are that comparisons in ads are fundamentally malicious; unfair; deceptive (because they do not make all the relevant comparisons) and misleading (particularly where they use the trademarks of rival companies).

In Britain, the main basis of legal restrictions on comparative advertising is the Trade Descriptions Act, which apart from guarding against false and misleading consumer information, was designed to prevent abuse of a firm's trademarks or business goodwill.

When it comes to voluntary controls, the Code of Advertising Practice permits comparative advertising in the interest of "vigorous competition and public information," but lists several conditions. There are similar restrictions on the use of comparative advertising on television; for instance, it must be based on "irrefutable factual evidence" and offer "a comparison which is significant in consumer terms."

Whatever the legalities and voluntary restrictions, says Mr. Block, "many advertisers and agencies regard this form of advertising as ungentlemanly and abrasive. But comparative advertising is legal within certain constraints, so the question to ask is... does it work?"

The answers provided by consumer research are to date far from unanimous. OBM research in New York indicated that there were no positive advantages inherent in the comparative approach. In London, OBM last year conducted research into comparative advertising in the car market, the type of market where it can be most usefully employed; a high-risk decision area where buyers make careful brand comparisons, a non-comparative ad for the Volkswagen Polo scored best on all the measures of advertising effectiveness monitored by the researchers when ranged against two comparative ads (one substantiated, the other not) for the same car.

However, many consumers are attracted by the notion of comparative advertising, says Mr. Block (they find it "more useful," "more believable") and its use is growing. Among cars it has been very widely used. Among airlines, Iran Air has tried coat-tailing, while in the last U.K. general election, the opening poster in the Conservatives' campaign, headlined "Labour isn't Working," produced a celebrated example of the aggressive, unsubstantiated knock in which the client-product itself, the Conservative Party, barely got a mention. Zanussi has used it for dishwashers, and comparative ads have even made an appearance in the golf ball market.

According to Mr. Block: "The technique is certainly gaining ground. Where next? Looking at the U.S. as an example, you begin to see the potential number of products and services which could use comparative advertising." In U.S. print media, both high- and low-risk product categories use comparisons. Cars are still the leaders, but jolting them are

cigarettes, banks, copying machines, insurance companies, headache remedies and drinks. On TV, drugs, food and beverages, cleaning products, toiletries, cameras, electrical goods, airlines, credit cards and even spaghetti sauces are climbing merrily on board.

Comparative campaigns may be most appropriate, says Mr. Block, where a company is introducing a new product, or owns only a small share of market, or in the case of low-budget brands. In all cases the product is more likely to benefit from coat-tailing than from outright comparative attacks.

But Mr. Block makes a slip or two when detailing other cases where a comparative approach may be suitable. "If a competitor is using comparisons against your brand," he says, "then it is often necessary to refute their claims with effective counter-claims. This can get a hit out of hand, because if too many ads in a specific product category are comparative in nature, then it is likely the efficiency of all campaigns will be minimal, as consumers will become less sure about who is exaggerating and who is telling the truth." (Exaggerating? Telling untruths? Whatever next?)

Mr. Block makes another slip later on when warning against the use of knocking copy if your product has no identifiable and demonstrable advantage to consumers. "Really, one begins to wonder what is going on. In summary he says that the climate for comparative advertising has improved; that its use is on the increase, partly because of lessening restriction, partly consumerist pressure from a recession-conscious public; and that as to moral and ethical considerations, comparisons, when used responsibly, can benefit both consumers and advertisers.

All of which is fine, so long as the latter, when conversing with the former, remember their oft-proclaimed love of that magic ingredient: the blue whiteness of truth.

The Thinking Rich

When the top people went into a spin recently some of them whirled our way it's true. But they still wouldn't account for the fact that our readership is now 1 1/4 million and growing.

And it certainly wouldn't account for the profile of our new readership. More of them are college-educated than any other newspaper's readers. They spend an average of three-quarters of an hour reading The Guardian each day. And 85 per cent of them are ABC1—which is a better percentage than the FT or Telegraph can offer.

In other words, they think and they've got money to spend. Have you got anything you'd like them to think about spending it on?

(Sources: NRS and Guardian Readership Panel)

THE GUARDIAN
119 Farringdon Road, London EC1R 3ER. 01-278 2332.
164 Deansgate, Manchester M60 2RR. 061-832 7200.

Scotch on the rocks

CAN ADVERTISEMENTS be worthy artifacts as creative souls maintain? If so, the distinguished portrait on the right is already a collector's item. You can see it on billboards still, but by the end of the year it will have gone because the client, White Horse Distillers and its agency of five years, French-Crittenden Osborn, have fallen out, writes Michael Thompson-Noel.

The portrait is called Scotch and American, one of a series produced by FCO in a campaign for the White Horse brand that started last June. There is no brand name or exhibition, no sign of a Scotch bottle, no glimpse of a glass—just the famous White Horse, accompanied by a U.S. basketball player, to denote that Scotch mixes well with American dry ginger. (Other ads in the series are entitled "Double Scotch, Scotch and Water, and so on.)

At the heart of the split is a belief that White Horse Distillers has suddenly developed cold feet over the artistic taste of the current campaign and wants to "haul back the bottle," though no agency-client split can be as simple as that.

The campaign has made considerable impact and won a roomful of prizes, which explains the agency's shock last week when it was asked to repitch for the £500,000 White Horse account alongside rivals. FCO says it received no prior warning, though there had been "mutterings" about the missing bottle since the start of the year, when White Horse appointed a new managing director. The agency has declined to represent for the account, preferring to rest its case on five years' work. It seems certain to lose.

The agency won the account from KMP, which had developed the theme, You Can Take a White Horse Anywhere. To



SCOTCH AND AMERICAN

short brand shares in the whisky market takes a very long time," said Mr. Crittenden this week. "Probably years. The basic brief was to develop a new theme. We were told: 'Do what you like, but leave out the horse,' so what we developed was basically a bottle-and-glass campaign."

Then, during the EEC up-

Lester Bookbinder. The public liked them: one French tourist wandered into the agency and asked for a 48-sheet poster (approximately 20 ft x 10 ft) of Scotch and Gloger for her apartment in Paris. The trade liked them. And sales rose sharply. White Horse expects to sell more than 1m cases in Britain this year, though because of upheavals in the market it is impossible to determine what role the campaign played.

However, White Horse itself apparently possesses research indicating a lack of comprehension in consumers' minds.

Alan Ramsay, the White Horse advertising manager, said this week: "There is obviously more to agency-client relationships than what appears on hoardings or in print. We do not make hasty decisions. We were not greatly at variance as to the future of this campaign, but there were differences of opinion and attitude that we found impossible to resolve."

At present there is an FCO poster in the Crownwell Road in London that has been "adapted" to incorporate a White Horse bottle. But the agency maintains that the current campaign is exactly on key. "This campaign needed two to three years," says Mr. Crittenden.

Not all agency professionals like the campaign. According to one managing director: "It's indulgent." Another: "You must never condescend to the brand."

For FCO, which in losing White Horse will lose one-tenth of its billings, the sudden thumbs-down has proved a very painful shock. "You'd be surprised what other agencies are doing to win this account," said an FCO director. "They are churning out bottles and glasses. There are plenty of whores in our business."

Schreiber goes the independent route

GEC SCHREIBER is switching £2m worth of advertising out of the McCann-Erickson group and is to handle it internally, with the help of specialist media and creative consultants. This is the biggest transfer of business away from a full-service agency and into the independent sector since the start of the year, when changes in agency recognition agreements gave clients a wider choice of options on media buying and agency remuneration.

However, Leo Martin, GEC Schreiber's marketing director, said yesterday the decision to opt out of McCann was hardly influenced at all by financial considerations.

"Handling our own campaigns is something we have never tried before. We may be able to do as

good a job ourselves, or even better. We don't know whether it will succeed, but we'll give it a try."

The brands involved include Schreiber furniture, Hotpoint fridges, washing machines and dishwashers, and Morphy Richards irons and toasters.

● AIRFIX PRODUCTS' account, expected to be worth £750,000 next year, has gone to Fletcher Shelton Delaney.

● MARKET AND OPINION Research International is launching a new omnibus survey for companies and agencies wishing to measure the effectiveness of corporate advertising.

● WOOLWORTH is spending more than £100,000 via ABM on the first national poster campaign by a British retailer.

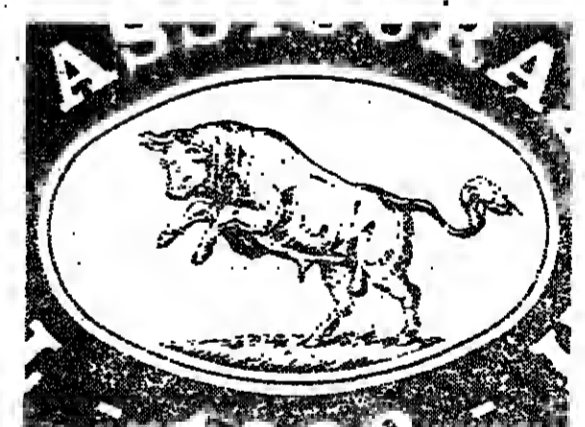
It pays to answer back

Air Call will answer your telephone in the way that you want, whenever you want, 24 hours a day, 7 days a week.



AIR CALL communications services

Another Air Call communication service. Ring FREEPHONE 2222 via operator to contact your local control centre.



GROUP HIGHLIGHTS
IN \$ DOLLARS IN THOUSANDS

CAPITAL AND FREE RESERVES	132,619.18
WRITTEN PREMIUMS	500,420.68
TECHNICAL RESERVES	826,521.95
INVESTMENTS	776,425.38
INVESTMENT INCOME	52,702.14
GROUP NET PROFIT	11,042.18



ITALIAN INSURANCE COMPANIES
TORO ASSICURAZIONI S.p.A. - TORINO
VITTORIA ASSICURAZIONI S.p.A. - MILANO
ALLEANZA SECURITAS ESPERIA S.p.A. - ROMA
PRESERVATRICE ASSICURAZIONI S.p.A. - ROMA
LA VITTORIA RIASSICURAZIONI S.p.A. - MILANO

FOREIGN INSURANCE COMPANIES
LE CONTINENT (ARO S.A. - PARIS
LE CONTINENT VIE - PARIS
L'UNION GENERALE DU NORO S.A. - LILLE
VITTORIA (BERMUJA)
INS. AND REINS. CORP. LTD. - HAMILTON

FOREIGN INSURANCE MINORITY-OWNED COS.
PHOENIX CONTINENTAL S.A. - BRUXELLES
MINERVA VERZEKERING MAATSCHAPPIJ N.V. - AMSTERDAM
PHOENIX LATINO S.A. - BARCELONA

INSURANCE SERVICES SUBSIDIARIES
RISCO INTERNATIONAL HOLDING S.A. - LUXEMBOURG
RISCO SERVIZI TECNICI ASSICURATIVI S.p.A. - MILANO
RISCO (U.K.) MANAGEMENT LTD. - LONDON
RISCO S.A. - GENEVE

OTHER SUBSIDIARIES
TORO INTERNATIONAL HOLDING S.A. - LUXEMBOURG
TORO INTERNATIONAL FINANCE CORPORATION - PANAMA
ISTITUTO PIEMONTESE IMMOBILIARE I.P.I. S.p.A. - TORINO
FISCAMBI S.p.A. - ROMA

TORO GROUP
TORINO - VIA ARCVESCOVADO 15
PHONE 57331 - TELEX TOROAS 221567

OMBARD Half-hearted indexation

BY ROBERT GRAHAM

EVERYONE wants to see earnings insulated against inflation... The Government's motivation is obvious enough.

Not needed

Last year the Government had written in a similar provision which had not been needed... The Government was able to hold off a number of scheduled price increases.

Autumn strife

The Government has chosen to consult neither employers nor trades unions over its proposals in a take-it-or-leave-it attitude.

Public sector employees are excluded. So are workers in bus-making companies... This year the first time purchasing power has declined.

Rotting potatoes and unkept promises

AFTER six and a half years of arbitration and litigation the case of the Rotten Potatoes has been finally resolved in the court of Mr Justice Robert Goff.

The Master of the vessel agreed to this only after Dr Fawzi's brother promised that he would provide a surveyor's certificate that the tight storage of 1,400 tonnes of potatoes was satisfactory.

This promise was not kept. Neither a surveyor's certificate nor a guarantee had been provided in writing at the time the ship set sail from Alexandria on April 14.

In the course of loading a dispute occurred between the Master of the ship and a brother of Dr Fawzi who was acting as his agent in Alexandria.

These circumstances even the possibility of claiming damages on the grounds of improper stowage might seem outrageous.

The Master of the vessel agreed to this only after Dr Fawzi's brother promised that he would provide a surveyor's certificate that the tight storage of 1,400 tonnes of potatoes was satisfactory.

The Master of the vessel agreed to this only after Dr Fawzi's brother promised that he would provide a surveyor's certificate that the tight storage of 1,400 tonnes of potatoes was satisfactory.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

It was so positioned that they did not provide adequate ventilation... The arbitrators found also that Dr Fawzi's brother acted as his agent in giving loading instructions.

As his agent in giving loading instructions but they held that, nevertheless, under clause 49 of the charterparty the responsibility for the stowage rested with the shipowners.

The shipowners, who were ordered to pay about £14,000 to the charterers, then applied by way of the special procedure to the High Court.

The arbitrators found also that Dr Fawzi's brother acted as his agent in giving loading instructions but they held that, nevertheless, under clause 49 of the charterparty the responsibility for the stowage rested with the shipowners.

Buckland to beat Busting

GINISTRELLI (U.S.) duly won his debut in the Cliff Park Stakes at Yarmouth yesterday.

RACING

However, he is still on the backside... This afternoon at Yarmouth, Henry Cecil, the most successful trainer on the course with 54 successes in the past 41 days.

Luzzaro and Ribo Charter from the Dickens Stakes. He should also have no problems... On the South Coast, the event of the afternoon is the Brighton sprint handicap with £5,000 in added prize money.

BRIGENTON

2.00-Pontenites 2.30-Siren Call 3.00-Effect 3.00-Woolcane 4.00-Tiltin** 4.30-Lux Ray

YARMOUTH

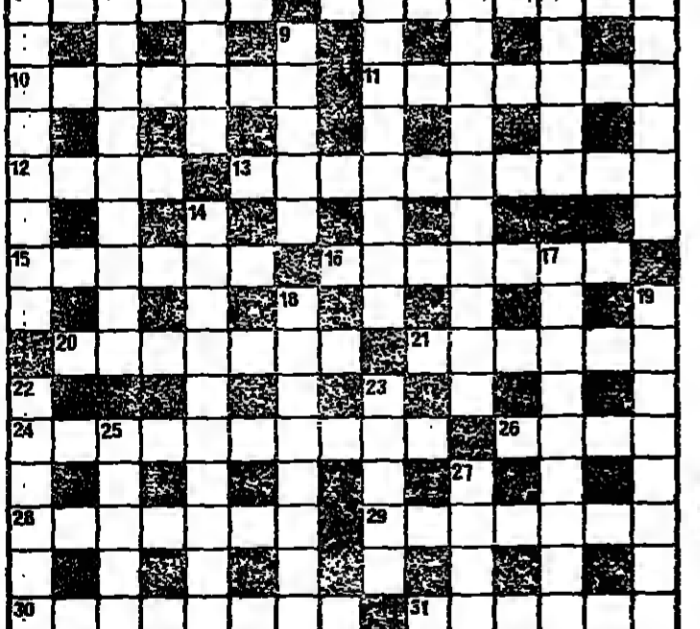
3.15-Glenborne 3.45-Buckland** 4.15-Val de Gloire* 4.45-Thielda

ENTERTAINMENT GUIDE

THEATRES ROYAL COURT... THEATRES ADOLPH THEATRE... THEATRES MAYFAIR... THEATRES NATIONAL THEATRE...

6.40-7.55 Am Open University ultra high frequency only... 9.45-10.05 The Persuaders...

F.T. CROSSWORD PUZZLE No. 4043



ACROSS 1 Heavenly body has nothing to reach... 2 ... candidate who prints AA incorrectly (8)...

6.40-7.55 Am Open University 11.00 Play School... 12.00 Northern Ireland... 13.00 Granada... 14.00 Radio 1... 15.00 Radio 2... 16.00 Radio 3...

6.40-7.55 Am Open University 11.00 Play School... 12.00 Northern Ireland... 13.00 Granada... 14.00 Radio 1... 15.00 Radio 2... 16.00 Radio 3...

6.40-7.55 Am Open University 11.00 Play School... 12.00 Northern Ireland... 13.00 Granada... 14.00 Radio 1... 15.00 Radio 2... 16.00 Radio 3...

Australia's plague of damaging strikes

By CHARLES SMITH

Oil benefits re-counted

THE NORTH SEA... is expected to contribute very much more to the balance of payments than to the national income...

Explanation On the face of it, the statement that any accretion of real wealth can contribute more to the balance of payments than to national income is absurd.

Not permanent The sad thing about such calculations is that they distract attention from the real issues posed by the North Sea.

First, the Treasury adds back foreign capital inflows which go to pay for imported equipment for the North Sea to get a net impact on the balance of payments. This is a rather odd concept of "benefit", since it simply means that the extra imports associated with the North Sea do not have to be financed by exports.

Valuation The second discrepancy arises over the valuation of North Sea gas. In the national income accounts, this gas is valued at the price actually paid for it. In the balance of payments calculation, the Treasury has valued the gas at a net price, which would be necessary if we had no North Sea gas.

OPEC's help is needed

THERE IS a striking contrast between the behaviour of the OPEC states towards the non-oil-producing developing countries after the 1973-74 oil price rise and the actions they have taken this year, during which oil prices have already gone up by more than 60 per cent.

No discounts So far this year, however, there have been no public commitments of additional OPEC aid to developing countries. Only one state, Iraq, has publicly produced a schedule for compensating its poorer customers for surcharges on the price of its oil imposed between June 1 and the end of the year (by means of interest free loans).

Massive problems These arguments would be easier to sustain if the OPEC countries were raising the oil price in a measured and orderly way. This year's increases, and their steepness and in their suddenness, will cause massive problems for developing countries which will be compounded by the recession now facing the industrial states.

A FEW years ago Australian businessmen used to blame Britain for passing on the infectious economic virus known as the "English Disease". Now it is beginning to look as if Australian Disease is far more lethal than anything that ever came out of Britain.

Australia has experienced a rash of headline-gaining industrial and public service labour disputes this summer making it, at least in terms of the amount of newspaper column inches devoted to the subject, the most strike-ridden country in the developed world as far as industrial relations are concerned.

In terms of the number of workdays lost through strikes, Australia's medium-term record is better than that of the U.S., Canada or Italy and only a shade worse than Britain's. Average losses from strikes during the three years from 1976 to 1978 came to 1.5m working days, or slightly less than one-third of a day per worker per year.

Disturbing trend The other point is that—even according to the statistics—strikes have been getting much more frequent and far more damaging in recent months. There was a 50 per cent rise in the number of days lost through industrial action in the seven months ending last February (compared with one year earlier). Since then strikes have increased even more.

Stoppages in the public service (including those by civil servants working for the Federal Government in Canberra) became so numerous by mid-July that the Government took the drastic action of "pre-claiming" a special law, the Commonwealth Employees (Employment Provisions) Act, authorising the suspension or ultimate sacking of strikers and the "standing down" (ie temporary suspension) of government employees who do not go on strike but whose work is affected by stoppages of colleagues.

The main issue in nearly all the recent stoppages has been wages, not management policies or demarcation disputes. This indicates, says the experts, that organised labour is losing faith in the Government's ability to beat inflation and in the effectiveness of the wage indexation system—a system of gearings wage rises to recent increases in the cost of living index which is presided over by the (theoretically) non-partisan Australian Conciliation and Arbitration Commission.

MEN AND MATTERS

Bel canto off the shelf

Richard Crane says he often cursed his natural soprano voice in the 23 years he has been working for a Surrey-based wire-mesh shelving company. "But now I look on it as a gift."

Crane, who has two grown-up children, is taking a three-year degree course at London University, both musical and religious studies. He only fully realised the nature of his voice seven or eight years ago, at a music festival in Woking.

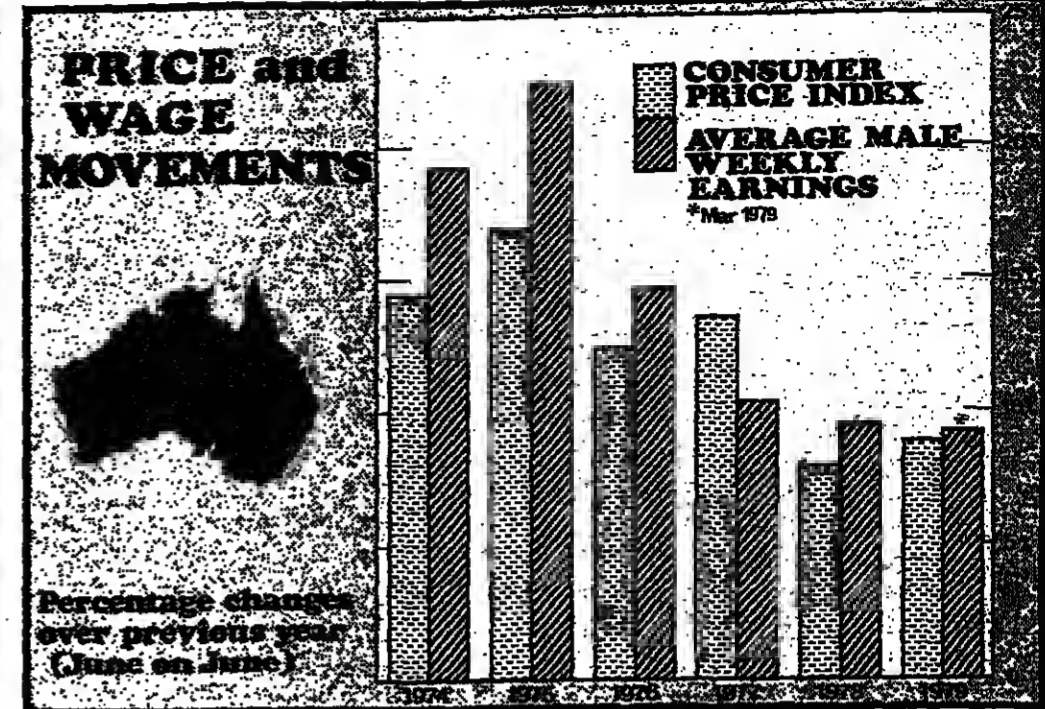
Head for figures I seemed to have tapped a pent-up accumulation of wry—not to say incomprehensible—accounting humour. Letters have cascaded into my office in response to last week's competition, which was designed to provide actors at next year's Institute of Chartered Accountants' centenary with something to get their teeth into.

Meuse monster

The Loch Ness monster has a potential rival—Belgium's runaway crocodile. The elusive man-eater is being hunted in the River Meuse by local police, with TV crews in close attendance. A disenchanted pet-shop owner is said to have set the crocodile free and holiday-makers along the river are being warned to be on their guard.



MALCOLM FRASER Votes in the labour issue



Unskilled workers and young people (whose unemployment rate is an estimated 17 per cent) are a drag on the market, but skilled workers are still in short supply and people performing essential tasks, such as telecom operators, dockworkers and even airline pilots and doctors, have become adept in the recent past in using their positions to extract wage increases.

On site tactics In essentially non-skilled sectors such as the construction industry, union leaders have managed to develop tactics which have forced employers to make concessions, even where labour is theoretically in considerable surplus. A case in point is the tactic of halting work on half-completed concrete pours used by the main construction workers' union to force employers into a two-year wage settlement that is apparently well outside the Arbitration Commission's guidelines.

Loss of support

The weak point in the union's current wage offensive is, the effect it seems to be producing on public opinion. Although well over half of Australian workers are unionised, the evidence that is available suggests that hard-line unions that disrupt essential public services are losing rather than gaining popular support. This has been implicitly admitted by spokesmen for the Opposition Australian Labor Party, which sees the strike issue as one which could lose votes for the party at the next election—due by December, 1980, at the latest.

Grace note

A colleague picnicking at Givendebourne last weekend, in the leisurely interval between acts, overheard a remark which suggests that the Budget tax incentives are already helping to stimulate useful employment. A man sitting nearby on the lawn, and unpacking the most complicated of hampers, told his wife: "All this running hack and forth to the car is quite impossible, darling. Next time we really must bring Chadwick."

Fighter at the top

The name of Samson Banjo is one that sticks in the mind, and memories of City veterans were jogged by the news that he has become managing director of the National Bank of Nigeria. Banjo won headlines in 1963 by an act of bravery while he was London manager of the bank—Nigeria's biggest. While Banjo and his cashier clerk were carrying a dead box from the bank's offices, then in Throgmorton Avenue, they were attacked by three men.

Going steady

The proposed £70m deal to sell half of the EMI music business has under-scored the dangers of taking on the world alone with a revolutionary piece of equipment. The company's medical scanner division is expected to make a £18.5m loss this year. EMI is not risking the same mistake with its latest technological development, digital recording of music. Far from going it alone, it has licensed the manufacture of the new equipment to MCL, the Florida-based world leaders in making professional recording devices.

Meuse monster

The Loch Ness monster has a potential rival—Belgium's runaway crocodile. The elusive man-eater is being hunted in the River Meuse by local police, with TV crews in close attendance. A disenchanted pet-shop owner is said to have set the crocodile free and holiday-makers along the river are being warned to be on their guard. Astonishment was created when TV showed some dramatic

National Shipping Line has 12 individual unions. Qantas, the national airline, has 22; and the national telecom system (scene of a particularly damaging strike earlier this summer) has 27. The Hamersley iron ore mining concern has a relatively modest nine unions. In the ports, the hardline Waterside Workers' Federation used to include a majority of dockworkers in its membership, but is now competing, because of technological advances such as containerisation with some 10 to 12 other unions. The attempt of the federation to re-establish itself as the exclusive organising body for dockworkers led to a strike last month at the Western Australian port of Fremantle causing an eight-day national stoppage which ended yesterday.

Private businessmen who have to work with organised labour would probably rather the Government kept out of purely private wage disputes even when, as in the case of Hamersley, they are disputes that can cost the economy hundreds of millions of dollars. Their chances of being left to sort out their problems on their own, however, look slim in a situation where more and more of what happens on the Australian labour scene is beginning to look like an out-and-out confrontation between the government and organised labour.

Mr. Malcolm Fraser, trailing even more. Party managers evidently feel that they may be able to recover some lost support if they can convince the public that the Government is doing a good job in handling labour issues and if organised labour can be shown up as "disruptive". Mr. Fraser himself in a recent interview stressed this aspect when he said he was "certain" that some Australian unions were using their power for political rather than purely economic ends.

Mr. Fraser referred in particular to the powerful Metal Workers' Union (active in the Hamersley dispute) which he described as "Communist dominated in much of its leadership and with an income of anything up to \$30m a year."

In hitting out at the unions in general and at Communist union leaders in particular, Mr. Fraser runs the risk of being accused of "kicking the Communist dog" (to quote a local piece of political jargon). But for the time being at least the Party seems to feel there are more potential votes to be gained by dramatising the issue than by playing it down.

The same point seems to have occurred to the ruling Australian Liberal Party for whom the union issue is a possible lifeline.

The Liberal Party has been trailing badly in recent public



King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea. Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors, launched in 1917 at His Majesty's personal wish. KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to: KGFS King George's Fund for Sailors, 1 Chesham St., London SW1X 8NF. THE FUND ENDORSES CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES.

UK COMPANY NEWS BIDS and MINING NEWS

Glynwed expects to top £16m

Available profits of Glynwed... The South African subsidiary... Provisions hit Bristol Post

Tootal may sell Van Allan chain to UDS for £16m

The Manchester-based international textiles group... The company is also expanding in the Far East...

Palabora's first half earnings advance

BOOSTED first half profits are reported by the Rio Tinto-Zinc group's big Palabora open-pit copper producer in South Africa...

in the first half of 1978 and a total for that year of R2.5m.

Malaysia state tin company seeks listing

THE MALAYSIAN authorities are expected to approve the first listing of a Government-controlled company on the Kuala Lumpur Stock Exchange...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange...

New Wits and Vogels do well

GOOD RESULTS are announced by two of the Consolidated Gold Fields group's South African companies...

More apply for UK exploration aid

APPLICATIONS for Government aid for UK mineral exploration under the Mineral Exploration and Investment Grants Act 1972...

David Dixon steps up dividend by 129%

GAINST a forecast dividend of 43 per cent, made at the end of the year...

Britannia Arrow offers £5m for Siemens Hunter rump

Frankau on members of the consortium while the consortium can only "call" Frankau shares on Britannia...

DALGETY SELLS MCKERNAN STAKE

MP United Drug Company and McKernan Chemical Development have merged their chemical manufacturing and consultancy businesses...

Berjuntai Tin profits fall

MALAYSIA'S MAJOR tin producer, Berjuntai Tin Dredging reports a lower profit for the year to April 30...

Advantage one-sided—Bestobell

Bestobell continued its efforts to evade BTR's increased bid yesterday, reinforcing its argument for rejection with the sharp rise in interim profits announced this week...

Benn Brothers exceeds £1m: second half growth

BEING down from 16,000 to 13,700 at midway, before the end of the year...

Chubb order book higher

Lord Hayter, chairman of Chubb and Son, told shareholders at the annual meeting...

Blackwood (Canada) rise

Pre-tax profits of Blackwood (Canada), 75 per cent owned subsidiary of Blackwood Hodge, earth moving equipment group...

SECURICOR OVERSEAS IMPROVEMENT: COMMENT BY THE CHAIRMAN, MR PETER SMITH. In Security Services, pressures on the UK profit margins of our manned security operations...

Blackwood (Canada) rise

Pre-tax profits of Blackwood (Canada), 75 per cent owned subsidiary of Blackwood Hodge, earth moving equipment group...

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

CIT enters battle for Integon

BY JOHN WYLES IN NEW YORK

CIT Financial Corporation, which had merger talks last month with RCA, presented itself yesterday as a rival to Anderson Clayton in a \$217m bid to acquire Integon Corporation, a North Carolina insurance company.

In a long meeting yesterday trying to decide between fighting for continued independence or possibly encouraging a bidding contest.

Both offers would yield a substantial premium over Integon's book value of around \$17 per share, which has also been its recent trading price on the New York Stock Exchange before Anderson Clayton announced an initial \$32.50 offer earlier this month.

Integon's activities in life, health, accident, property and liability insurance would fit neatly into CIT's diversified financial services operations. These include industrial and consumer financing, casualty and life insurance, banking, retailing and greetings card and office equipment manufacturing.

Brighter outlook for oil service industry

By David Lascelles in New York

THE CONSPICUOUS winners from the fast-rising price of oil in the U.S. are the oil companies. But prospects are also brightening for the companies that serve the oil industry—the makers of drilling equipment and the suppliers of drilling services.

ALFA ROMEO AT A WATERSHED Joint venture talks range from the U.S. to Japan

BY PAUL BETTS IN ROME

ITALY'S TROUBLED state-controlled Alfa Romeo car manufacturing group, which lost last year some £120m (\$150m) and has constantly been plagued by labour unrest and low productivity, has now reached a watershed.

Although less obvious, there has also been an improvement recently in labour relations and a more constructive dialogue between the trade unions and the state car group.

In view of delays in the Italian energy plan, Finmeccanica has been forced to look towards exports for its energy sector. It is also holding preliminary talks with the Soviet Union and Yugoslavia for major energy deals.

Sharp rise at Dome Petroleum

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM, the Calgary-based oil group, announced a 30 per cent increase in earnings for the first half to \$48.7m, or from \$4 cents to \$1.09 a share.

liquids and oil equivalent rose by 61 per cent to 88,771 barrels a day in the period reported.

gas from a sand at about 6,600 feet. Flow rate was 3m cu ft daily through a restricted choke, giving a calculated open-flow potential of 85m cu ft per day.

EUROBONDS Dollar issues edge ahead in quiet trading

By Francis Ghiles

ALL MAJOR sectors of the Eurobond market were quiet yesterday, although the volume of trading in the dollar sector continues to improve, according to a number of dealers.

Emerson Electric moves ahead

BY OUR FINANCIAL STAFF

EMERSON ELECTRIC, the St. Louis-based manufacturer of electrical and electronic products, is confident of record results for fiscal 1979 but expects 1980 to be a difficult year.

The company states that it has taken steps to protect profitability in a declining economy.

Contingency plans have been developed for each division, inventories have been brought into line with sales expectations, and capital spending programmes have been deferred.

Itel to sell Railcar unit

By Our Financial Staff

THE COMPUTER leasing concern Itel has agreed in principle to sell substantially all of the assets of its Itel Railcar subsidiary to Lamson and Sessions.

Airline drops merger plan

BY OUR FINANCIAL STAFF

CONTINENTAL AIR LINES' directors have voted to end the planned merger with Western Airlines, following last month's rejection of the deal.

Continental also revealed that second quarter earnings advanced from a corresponding \$9.2m to \$11.6m, or from 58 cents per share diluted to 72 cents.

COPENE Petroquimica do Nordeste S.A. An affiliate company of Petrobras Quimica S.A.—PETROQUISA, Brazil. US \$40,000,000 Medium Term Credit. Arranged by LIBRA BANK LIMITED As Agent July 1979

COMPANIA TELEFONICA NACIONAL DE ESPAÑA \$30,000,000 Medium Term Loan. Dillon, Read Overseas Corporation Banque Bruxelles Lambert S.A. Credit Lyonnais Mitsubishi Bank (Europe) S.A. Agent Bank Bank Brussels Lambert (U.K.) Limited 3rd August, 1979

AMERICAN QUARTERLIES

Table with columns for company name, quarter, revenue, and profit. Includes HERSHEY FOODS, SANTA FE INTERNATIONAL, DEUTSCHE MARK STRAIGHTS, and AMERICAN QUARTERLIES.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists.

Table of international bond issues with columns for issuer, amount, maturity, and yield. Includes U.S. OILGAS STRAIGHTS, OTHER STRAIGHTS, and FLOATING RATE.

FINANCE REQUIRED

Table with columns for company name, quarter, revenue, and profit. Includes WUI, TIMES MIRROR, and FINANCE REQUIRED.

SONATRACH U.S.\$25,000,000

GUARANTEED FLOATING RATE NOTES DUE 1987. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 17.5%, and that the interest payable on the first interest payment date, 11th February 1980 will be U.S.\$ 61.35.

YEN STRAIGHTS, CONVERTIBLE BONDS, and other financial data. Includes table for YEN STRAIGHTS and CONVERTIBLE BONDS.

مكتبة من الأصول

Companies and Markets

Peugeot buys truck importer

BY DAVID WHITE IN PARIS
PEUGEOT-CITROEN, signalling its intention to keep and develop Chrysler Europe's heavy vehicle operations, has bought control of the French company which distributes British and Spanish-made Dodge lorries.

New buyer appears in Ansett battle

By James Forth in Sydney

THE STRUGGLE for control of Ansett Transport Industries took a further twist yesterday when a new party appeared to join the sharemarket contest.

SETBACKS AT JAPANESE BREWERIES

Fears of further decline

BY YOKO SHIBATA IN TOKYO

SAPPORO BREWERIES and Asahi Breweries, Japan's second and third largest breweries, reported earnings setbacks for the first six months, ended last June, and expect a further steep slide in earnings for the full year.

which accounted for 20 to 25 per cent of the total barley consumption, because the Government has directed farmers to switch to wheat and barley production from rice which is in heavy surplus.

Dutch shipbuilder plans further restructuring

BY CHARLES SATCHLER IN AMSTERDAM

IBC-HOLLAND, the shipbuilding group specialising in offshore structures and dredging equipment, will undergo a further restructuring in an attempt to make its dredging division profitable.

Email makes its bid

BY OUR SYDNEY CORRESPONDENT

EMAIL HAS announced its takeover bid to absorb the outstanding shares in the electrical appliance manufacturer, Kelvinator Australia.

Progress at Stanbic

BY OUR JOHANNESBURG CORRESPONDENT

STANDARD BANK Investment Corporation (Stanbic) raised its first-half operations profit by 18.1 per cent to R32m (\$37.6m).

Growth for Sappi and Premier Paper

By Jim Jones in Johannesburg

THE DISAPPOINTING interim results presented by Carlton Paper two days ago, have been followed by more encouraging results from two other paper producers, Sappi and Premier Paper.

Slowdown at Dresdner Bank in Luxembourg

BY JONATHAN CARR IN BONN

THE LUXEMBOURG subsidiary of West Germany's second largest commercial bank, Comptoir Luxembourgeois de la Dresdner Bank, increased its losses substantially in 1978-79.

Raja Finance licence revoked

BANGKOK — The Thai Government has revoked the licence granted to one of Thailand's largest finance companies to operate in the finance and securities business, the Finance Ministry said yesterday.

Increased market share for Rothmans Australia

BY OUR SYDNEY CORRESPONDENT

ROTHMANS of Pall Mall (Australia), the tobacco and wine group, raised earnings by 38 per cent in 1978-79, despite a decline in the total tobacco market.

Joint venture in merchant banking

By George Lee in Singapore

SINGAPORE'S Post Office Savings Bank and Banque Nationale de Paris (BNP) have formed a merchant banking joint venture here.

Bank of East Asia

The Bank of East Asia has reported net profits of HK\$22.7m (US\$4.4m) for the first half of the year, continuing last year's strong upward earnings trend.

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Citicorp Overseas Finance Corporation Limited
Guaranteed Floating Rate Notes Due 1983
Unconditionally guaranteed by CITICORP

Eurovias, Concesionaria Española de Autopistas, S.A.
US \$35,000,000
Medium Term Multicurrency Loan
Partially Guaranteed by the State of Spain

Allen Harvey & Ross Investment Management Ltd.
Weekly net asset value on August 6, 1979
Tokyo Pacific Holdings N.V. U.S. \$67.36

Banco de la Nación Argentina
U.S. \$20,000,000
Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 11th August, 1982

VONTobel EUROBOnd INDICES
PRICE INDEX 31.7.79 7.5.79 AVERAGE YIELD 31.7.79 7.5.79

WORLD STOCK MARKETS

Companies and Markets

Wall St. again strong in heavy early trade

Investment Dollar Premium... Effective \$2.2155 - 3 1/4% (7 1/2%)

breaking out of the tight trading range that has held the market below its April peak of \$67 as measured by the DJ Industrials Average.

The Dow Jones Industrial Average, after Tuesday's advance of 11.3, was 5.12 higher

Closing prices and market reports were not available for this edition.

at \$64.83 at 1 pm. The NYSE All Common Index moved ahead 28 cents further to \$60.46, while rising issues outnumbered losses by nearly a three-to-one margin.

Trading volume further increased to 32.5m shares from Tuesday's 1 pm figure of 29.3m.

Analysis said the market continues to benefit from its own performance as cash-laden institutions commit some of their growing reserves to equities.

Institutional investors were drawn into the stock market on Tuesday when it showed signs of

THE AMERICAN SE Market Value Index strengthened 1.17 to 200.60 at 1 pm. Volume 2.99m shares (2.79m).

Dome Petroleum topped the Amex active list and gained 2.1 to \$27.1. Dow Chemical, which held the market below its April peak of \$67 as measured by the DJ Industrials Average.

Among other active issues, Sears Roebuck gained 1 to \$191, Warner-Lambert 1 to \$241, Trans World 1 to \$211, Digital Equipment, which reported improved fourth-quarter profits on Tuesday, 1 to \$897, and Westinghouse Electric, 1 to \$211.

General Motors hardened 1 to \$89. Late the previous day it set a regular quarterly dividend of \$1.15 a share.

Computer vision climbed 1 1/2 to \$314 after announcing second quarter profit more than tripled from a year ago.

CIT Financial led 2 1/2 to \$101. Integon said CIT is considering a bid of \$35 a share for all of Integon's common stock, matching a bid by Anderson Clayton.

Trading in Integon's shares was halted before this news at \$311, off 1. Anderson Clayton added 1 to \$21.

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Computer vision climbed 1 1/2 to \$314 after announcing second quarter profit more than tripled from a year ago.

took the Nikkei-Dow Jones Average to a record peak of 6,405.08 before ending at 4,027.67, up 37.94 on the day.

The Tokyo SE Index advanced 1.38 to 447.59, while there was a fair turnover of 300m shares (290m).

Defence-related and large-cap shares, including Tokyo Keiki, Katakura Industry and Nishin Spinning, led the market ahead, while export-oriented

Pulp, most export-oriented companies, including Shipyard, Steels and Heavy Electrics, were also higher.

Katakura Industry rose Y55 to Y910, Nippon Oil Y20 to Y1,620, Matsushita Electric to Y499, Kanazawa Paper Y17 to Y479, Honda Motor Y13 to Y560, Sony Y20 to Y1,920 and YDK Electronic Y30 to Y1,780.

However, late profit-taking in Textiles and some Pharmaceuticals pared early gains.

Germany After a firm opening, shares generally shed further ground in the afternoon as trading became

very thin. The Commerzbank index lost 1.7 more to 758.4. Bourse sources commented that the stock market is following the downturn in the domestic

market, which in turn is waiting for the terms of the new Federal Loan, to be announced tomorrow.

The heaviest losses were registered by Basse, Deutsche falling DM 4.50, Bayerische Hypothekbank DM 3.50, and Commerzbank DM 3. One trader

at a major bank attributed the loss to the retreat to fears that credit-tightening measures might be adopted at today's

scheduled meeting of the Central Bank Council of the Deutsche Bundesbank, although there were no any Press conference scheduled for after the meeting.

New measures are usually announced at such Press conferences.

BMW receded DM 2 to Motors, Siemens 1.30 in Electricals and Mannesmann DM 2.50 in Engineering.

Public Authority Bonds declined up to 50 pfennigs more, prompting further Bundesbank purchases of 15.5m nominal

par value DM 7m. Mark-denominated Foreign Loans were little changed.

Hong Kong Higher from the outset on fresh overnight London buying, the market continued to rise across the board throughout the day in

fairly active trading to leave the Hang Seng index 10.81 stronger at 11,454.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and Stock/Market Index values for Dow Jones.

STANDARD AND POORS

Table with columns for Date, High, Low, and Standard & Poors Index values.

AMSTERDAM

Table with columns for Date, High, Low, and Amsterdam Index values.

Australia

Table with columns for Date, High, Low, and Australia Index values.

Montreal

Table with columns for Date, High, Low, and Montreal Index values.

TORONTO Composite

Table with columns for Date, High, Low, and Toronto Composite Index values.

JOHANNESBURG

Table with columns for Date, High, Low, and Johannesburg Index values.

Stocks and Falls

Table with columns for Stock Name, Price, and Change.

TUESDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, and Change.

OSLO

Table with columns for Stock Name, Price, and Change.

JOHANNESBURG

Table with columns for Stock Name, Price, and Change.

PARIS

Table with columns for Stock Name, Price, and Change.

BRUSSELS/LUXEMBOURG

Table with columns for Stock Name, Price, and Change.

AMSTERDAM

Table with columns for Stock Name, Price, and Change.

COPENHAGEN

Table with columns for Stock Name, Price, and Change.

MILAN

Table with columns for Stock Name, Price, and Change.

VIENNA

Table with columns for Stock Name, Price, and Change.

Large table of stock prices for various companies in New York, including ABC, AM, and others.

Large table of stock prices for various companies in Canada, including Alcan, Bell, and others.

Large table of stock prices for various companies in Germany, including Volkswagen, Siemens, and others.

Large table of stock prices for various companies in other international markets, including Australia, Montreal, Toronto, and Johannesburg.

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing call and put option prices for various stocks.

Table titled 'BASE LENDING RATES' showing interest rates for various banks and currencies.

Table titled 'SWITZERLAND' showing stock prices and changes for various Swiss companies.

Table titled 'BRAZIL' showing stock prices and changes for various Brazilian companies.

Handwritten Arabic text at the bottom of the page.

COMMODITIES AND AGRICULTURE

Lord Peart joins Dewhurst

By Our Commodities Staff
LORD PEART, former Labour Agriculture Minister, is to join the board of J. H. Dewhurst, which runs Britain's biggest high-street butchery chain on September 1.

U.S. buying rumours lift coffee

By Our Commodities Staff
LONDON COFFEE futures prices made further gains yesterday in response to strong rumours of heavy U.S. roaster buying.

Extra plantings boost French maize crop

By Christopher Parkes

THE FROSTS which caused so much damage to autumn-sown wheat and barley crops in France, are expected to give a substantial boost to maize production.

Many fields were re-planted with maize during the spring, and as a result, the French Ministry of Agriculture expects output of this grain to jump to 10.9m tonnes compared with 9.6m tonnes last season.

Harvest prospects have also improved in the USSR, where the newspaper Izvestia said farmers in the vital eastern grain-growing regions were expecting an "excellent" crop.

Hunt for farm drug pedlars

By Our Commodities Staff

THE MINISTRY of Agriculture is trying to track down the "larger concerns" behind a flourishing black-market trade in veterinary drugs.

Last year Ministry men seized 350 samples of suspect drugs from farmers and dealers and analysis showed that two-thirds contained antibiotics legally available only on prescription.

A third of the samples analysed bore no labels. Others were wrongly labelled or falsely marked with well-known drug makers' names.

SRI LANKA

Tea industry decline prompts reform bid

By A Correspondent

SRI LANKA tea, which brings in a large proportion of the country's foreign exchange, is in the doldrums.

The rot began with the nationalisation of the major foreign, chiefly British-owned, plantations. Now, in an effort to stop the decay and rehabilitate the tea, rubber and coconut industries, the National Institute of Plantation Management Bill, several MPs claimed that though replanting had begun 25 years ago, only 73,000 acres had been effectively replanted.

Another general complaint in Parliament was that the taxes on tea were too high. Members said that since nationalisation of the plantations by the Government, bureaucrats who knew nothing of replanting had imposed their ignorance on the sector.

Only in Sri Lanka, some MPs complained, was tea tax so high. In Kenya, a producer was paid about Rs 3.00 per lb.

The Government is making an all-out effort not only to increase tea production but also to improve quality.

During a recent debate in Parliament, on the National Institute of Plantation Management Bill, several MPs claimed that though replanting had begun 25 years ago, only 73,000 acres had been effectively replanted.

High taxes
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The Government is making an all-out effort not only to increase tea production but also to improve quality.

Copper price upswing continues

By Our Commodities Staff

TIGHTENING of nearby supplies prompted further sharp increases in copper prices on the London Metal Exchange yesterday. Weaker sterling also contributed to the rise.

Cash wirebars closed at £85 a tonne after a £2.50 surge, which established a £2.50 a tonne premium over three months' metal. Forward wirebars rose £12.25 on the day to £382.5 a tonne.

Stocks of copper in LME official warehouses have shrunk rapidly this year. At the end of last week reserves totalled 172,000 tonnes compared with 373,000 tonnes at the start of the year and 610,000 tonnes in August 1978.

EEC farm levy decision today

Financial Times Reporter

THE JOINT Management Committee of the EEC Commission will decide today whether to reintroduce British Monetary Compensatory amounts, the EEC Intervention Board in Reading said yesterday.

British MCA's were suspended last weekend but the recent decline in the value of the pound has opened the possibility of renewal.

UK trawlermen fear quota cuts

By Richard Mooney

BRITAIN'S DISTANT water fishing fleet could face another crippling blow if recommendations by international scientists for catch cuts are accepted by the EEC Council of Ministers, according to the British Fishing Federation.

The federation said yesterday that the fleet has already lost 18 per cent of its capacity in the last 10 years and could be cut further as a result of cod and mackerel catch cuts called for by the International Commission for the Exploration of the Sea.

North East Arctic were the only fisheries keeping the big trawlers going. Quota cuts proportional to the ICES recommendations would reduce catches to unprofitable levels, he said.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals, Copper, Zinc, and other commodities. Includes prices for various grades and quantities.

COCOA

Table showing cocoa prices for various origins and grades, including cocoa beans and cocoa butter.

SOYABEAN MEAL

Table showing soyabean meal prices for various origins and grades, including soyabean meal and soyabean oil.

PRICE CHANGES

Table showing price changes for various commodities, including metals, oils, and grains.

AMERICAN MARKETS

Table showing American market prices for various commodities, including metals, oils, and grains.

INSURANCE RATE RATES

Table showing insurance rates for various types of insurance, including fire, theft, and marine.

GRAINS

Table showing grain prices for various origins and grades, including wheat, barley, and oats.

WHEAT

Table showing wheat prices for various origins and grades, including wheat and wheat flour.

MEAT/VEGETABLES

Table showing meat and vegetable prices for various origins and grades, including beef, pork, and vegetables.

EUROPEAN MARKETS

Table showing European market prices for various commodities, including metals, oils, and grains.

Krugerrands? Should you buy, hold or sell? Don't make a move before hearing our latest view. Tel: John Gray or Mark King for views on 01 236 5211 or Nikolaus von Kegl on Dusseldorf 84321.

WHEAT

Table showing wheat prices for various origins and grades, including wheat and wheat flour.

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TRAVEL

Information regarding travel services, including flights and hotels.

PERSONAL

Information regarding personal services, including insurance and legal advice.

WHEAT

Information regarding wheat prices and market trends.

WHEAT

Information regarding wheat prices and market trends.

WHEAT

Information regarding wheat prices and market trends.

LONDON STOCK EXCHANGE

Markets livelier all round, index up 7.1 more to 473.7 Gilt rises to 3/4 after long tap exhaustion—Golds good

Account Dealing Dates
Option
*First Declared Last Account Dealing Days
July 16 July 26 July 27 Aug. 6
July 30 Aug. 9 Aug. 10 Aug. 20
Aug. 13 Aug. 23 Aug. 24 Sept. 3

FCI encountered early interest and a firm 7 for a two-day gain of 15 to 342p.
Stores came in for further good support which left double-figure gains in place. Gassies "A" continued firmly among the leaders, still in response to Press comment, and closed 6 higher at 420p, after 422p, while Burton "A" added a similar amount to 254p and British Home advanced 8 to 255p. Marks and Spencer improved 3 to 118p and House of Fraser 4 to 170p, after 173p. Elsewhere, investment buying prompted rises of 12 pence in MFI Furniture, 12p, and Freeman's, 16p, while Bagnall's hardened 5 to 135p and Walker and Staff improved 4 to 26p. Consideration of the deal whereby Dixons Photographic is buying the Greens chain of photographic and hi-fi shops from Debenhams for 1.7m prompted a rise of 7 to 144p in the former, and a penny to 87p in the latter. Bid houses continued to bolster Svin Shoes, up another 7 to 215p.

ment in equities. Among Financials, Hambro Trust up 4 more at 54p, continued to reflect satisfaction with the preliminary figures, but Robert Ritchie Taylor, down 7 at 173p, met profits taking after the recent speculative rise.
David Dixon featured generally firmer Textiles, rising 8 to 166p, after 168p, following the sharply higher dividend and profits. Buying in a thin market led Towler 5 to 90p, while John Foster closed a similar amount up at 43p.
Banc came in for renewed investment support, adding 8 at 291p. Elsewhere among Tobaccoes, British Arrow have offered 85p per share for Slenssen Hunter, valuing the company at around 5m; the latter's shares were suspended at 78p on June 22 pending an announcement.
Good selective demand was apparent in Plantations, gains of 10 being recorded by Guthrie, 545p, London Sumatra, 265p, and Sungei Baha, 150p. Jitra added 8 to 133p.

British Funds came to life yesterday when it became known that the 15p-paid long tap, Treasury 11 1/2 per cent, had been activated at 15 1/2 and quickly exhausted at that level; about just over half of the 15.5m issue was thought to have been sold on application when the stock was issued by tender on July 25. The bid out tap touched 15 1/2 before settling at 15 1/4 for a gain of 1/4, while rises of a similar amount were recorded in other long-dated stocks. A good business developed in the shorts which opened a shade earlier before making steady progress to close with gains extending to 1/2.

Continuing to draw strength from the improving dollar, Insurance Brokers made further progress and closed with gains ranging to 8. C. E. Heath put on that much to 195p and Sedgewick Forbes rose 7 to 90p. Composites also moved higher with Royals up 7 to 342p. Ahead of Tuesday and Wednesday respectively, Commercial Union put on 4 to 148p and General Accident gained 6 to 218p.

Good day for Gilds
Mining markets enjoyed one of their best days for some time with all sections moving ahead reflecting a general improvement in metal prices and the firmness of the investment currency premium.

LONDON TRADED OPTIONS table with columns for Option, Exch's price, Closing offer, Vol., Closing offer, Vol., Equity close

On the bid situation, Bestobell advanced 6 to 228p, while hibernated 15 further to 300p; the former now stand 8 above BTR's cash offer but 14 below the share-exchange alternative. Investment buying lifted Vintan 16 to 158p, and Centway jumped 20 more to 390p on further buy side of the results. By way of side order, an adverse comment brought fresh selling pressure to bear on Wilson Walton, down 3 at 17p.

FINANCIAL TIMES STOCK INDICES table with columns for Index, Aug 8, Aug 7, Aug 6, Aug 5, Aug 4, Aug 3, Aug 2, Aug 1, Year ago

EUROBONDS
The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

ACTIVE STOCKS table with columns for Stock, Denomina-tion, Closing price, Change, 1979 High, 1979 Low

FT-ACTUARIES SHARE INDICES table with columns for Index, Wed, Aug 8, 1979, Day's change, Est. Earnings, Gross Div, Ed. Rate, Index, Index, Index, Index, Index, Index

MAURITIUS CHILD CARE SOCIETY
The Mauritius Child Care Society which has been set up by an Act of Parliament is proposing to establish a Children's Clinic which will be run on a voluntary basis. The object of this Clinic is to provide urgently needed help for children requiring specialised treatment.

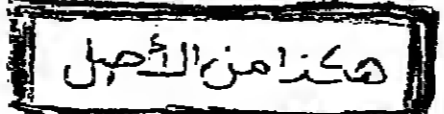
RECENT ISSUES table with columns for Issue, Price, Date, Stock, Change, Price, + or -, Amount, Div, Yield, Ratio

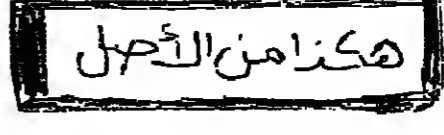
FIXED INTEREST STOCKS table with columns for Issue, Price, Date, Stock, Change, Price, + or -, Amount, Div, Yield, Ratio

LEADERS AND LAGGARDS table with columns for Sector, % Change, Sector, % Change

"RIGHTS" OFFERS table with columns for Issue, Price, Date, Stock, Change, Price, + or -, Amount, Div, Yield, Ratio

FIXED INTEREST YIELDS table with columns for British Government, Wed, Aug 8, 1979, Day's change, Index, Index, Index, Index, Index, Index





AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs., Abney Unit Trst. Mgrs., and others, including their managers and performance data.

Table listing insurance and property bonds, including Abney Life Assurance Co. Ltd., Crown Life Assurance Co., and others.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others.

INSURANCE AND PROPERTY BONDS

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NOTES: This table includes a section with notes and disclaimers regarding the data presented in the unit trusts table.

Factories, Warehouses, Offices, Sites... now in Telford 0952 613131

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, % Chg, and Yield. Includes sub-sections for 'Shorts' and 'Five to Fifteen Years'.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, % Chg, and Yield.

BANKS & HP—Continued

Table of Banks & Hire Purchase (HP) with columns for Stock, Price, % Chg, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals & Plastics with columns for Stock, Price, % Chg, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, % Chg, and Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, % Chg, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines & Spirits with columns for Stock, Price, % Chg, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, % Chg, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, % Chg, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber & Roads with columns for Stock, Price, % Chg, and Yield.

ELECTRICALS

Table of Electricals with columns for Stock, Price, % Chg, and Yield.

INDUSTRIALS (Miscellaneous)

Large table of Industrial (Miscellaneous) stocks with columns for Stock, Price, % Chg, and Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, % Chg, and Yield.

S.A.E. LIST AND HIRE PURCHASE

Table of S.A.E. List and Hire Purchase with columns for Stock, Price, % Chg, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Stock, Price, % Chg, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, % Chg, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, % Chg, and Yield.

LOANS

Table of Loans with columns for Stock, Price, % Chg, and Yield.

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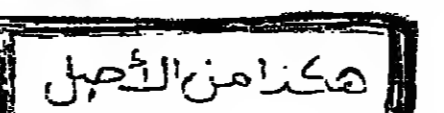
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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

FINANCE, LAND—Continued

Table of Industrial stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Insurance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Property stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Investment Trusts including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

Table of Finance and Land stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

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MINES—Continued AUSTRALIAN

Table of Australian Mines stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TINS

Table of Tins stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

COPPER

Table of Copper stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

MISCELLANEOUS

Table of Miscellaneous stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

GOLDS EX-\$ PREMIUM

Table of Golds Ex-\$ Premium stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in 25p. Estimated price-earnings ratios and other figures are based on the latest available information.

TEAS

Table of Teas stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

AFRICA

Table of Africa stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

MINES

Table of Mines stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

CENTRAL RAND

Table of Central Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

EASTERN RAND

Table of Eastern Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FINANCE

Table of Finance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

REGIONAL MARKETS

Table of Regional Markets stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

OPTIONS

Table of Options stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

3-month Call Rates

Table of 3-month Call Rates including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

INSURANCE

Table of Insurance stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

PROPERTY

Table of Property stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, Land stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

FINANCE, LAND, etc.

Table of Finance, Land, etc. stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

DIAMOND AND PLATINUM

Table of Diamond and Platinum stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Continental, Anglo-Continental, Anglo-Continental, etc.



TUC predicts industry crisis

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC yesterday predicted that a financial crisis would overtake private industry this winter, bankrupting companies with large investment programmes...

problems to be driven to the wall and serious trouble from some larger firms locked into big investment programmes...

remain a prime yardstick for trade union negotiators. Last night the Confederation of British Industry said the TUC's forecast of company bankruptcies...

invitation to send him a paper on extending TUC consultation over the public expenditure survey. The TUC is asking to be involved from the earliest stages...

Star goes on after warning Congress asked to ban private health insurance

THE Daily Star, the eight-month-old tabloid published by Express Newspapers, is to continue to print after a warning from the Express management...

THE Trades Union Congress will be asked next month to forbid unions to negotiate private medical insurance deals...

The EPTU will not be mentioned by name in an amendment that COHSE is drawing up to its own already-published motion...

insurance deal since the oews leaked out ten days ago. Yesterday it repeated its argument that the Government's failure properly to finance the National Health Service...

Both sides in ITV dispute agree to arbitration talks

Members of the Daily Express machine minders' chapel of the National Graphical Association (NGA) have asked for an extra £50 a week and more staff to handle the Star...

BOTH SIDES in the three-week dispute affecting independent television are to meet in advisory, conciliation and Arbitration Service today in separate preliminary meetings...

Shop stewards from both the ACTT and the EPTU held meetings yesterday to discuss tactics. The members of NATKE have been told by Jack Wilson, their general secretary...

It is understood that the ACTT shop stewards' meeting expressed a strong reaction against the ITCA's suspension policy. The meeting was expected to endorse the members' rejection of a pay offer...

Turks face external debts, IMF told

TURKEY faces severe difficulties in servicing its external debts, in spite of recent assurances of aid from foreign Governments and banks...

The IMF experts say Mr. Bulent Ecevit's Government has made "a substantial effort" to tackle Turkey's economic problems through its emphasis on increasing exports...

some easing of the most serious supply bottlenecks," the report says. But the success of the government's programme "depends critically on the support of foreign governments and financial institutions abroad in providing debt relief and balance of payments assistance on a substantial scale..."

"But further action will be essential. The past 12 months have made the price of delay very plain." The rate of inflation would remain high throughout 1979, the report added...

Continued from Page 1
Statfjord Field
Statoil, Norway's state oil company, said estimates of reserves were continually revised, as new wells disclosed more about the field's structure...

Continued from Page 1
Aluminium flaws
manufacturing problem had now been cleared up. The fault is believed to have been caused by a faulty die-casting system which led to the uneven cooling of the heat-treated panels...

Sasse losses reach £20m

BY JOHN MOORE

A FULL AUDIT of the stricken Lloyd's of London underwriting syndicate formerly managed by Mr. Frederick Sasse, has revealed that losses are now running at £20m compared with the £13.6m previously estimated...

The Lloyd's committee is reportedly considering a possible arrangement with the Lloyd's market that will accept risk of any deterioration in the current figures.

The members of the syndicate discussed the new position yesterday afternoon at Lloyd's at a meeting organised by the manager of the syndicate, Mr. Stephen Merrett of Merrett Dixey Syndicates.

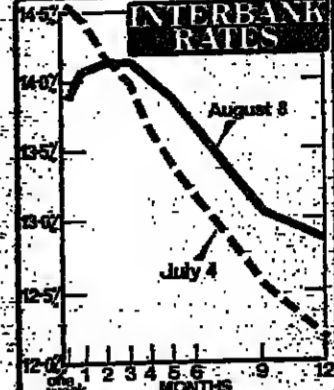
The full audit has shown that there are additional losses on mainly liability insurances arranged for the entertainment and leisure industry, such as fair grounds and holiday camp operators...

The bulls snap up the long tap

THE LEX COLUMN

The tug of war in the gilt-edged market yesterday swung strongly in the direction of the bulls. Whereas last week the bears had their way, as hopes declined of an early cut in interest rates and sterling started to fall from a peak...

Index rose 7.1 to 473.7



As would be expected sharply higher interest rates have badly hit the traditional instalment car business, around three quarters of which is fixed rate...

The end result was that group pre-tax profits rose from £17.0m to £20.1m in 1978-79. Admittedly the previous year's figures were depressed by £5.5m of special provisions for losses in South Africa and Australia...

UDT United Dominions Trust has been taken to the Bank of England "lifeboat" for such a long time that it is easy to forget that it does anything else apart from hire purchase finance...

Glynwed Glynwed makes everything from gas cookers to bath tubs and its recent performance reflects fairly accurately the depressed conditions facing many companies operating in the heartland of British industry...

BTR/Bestobell With the publication yesterday of its second major document, Bestobell's struggle to avoid being taken over by BTR entered its final phase...

Weather

UK TODAY OCCASIONAL rain with sunny intervals. Rather cool. London, England (except Lakes and N.E.), Wales, Channel Is. Rain, some heavy with thunder. Rather cool. Max 17C (63F)...

Table with columns for location, day, and weather conditions. Includes entries for London, Edinburgh, Belfast, etc.

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